TATE & LYLE

Tate & Lyle PLC: Results for the six months to 30 September 2026

Issued: 5 November 2026

Strong strategic execution with return to top-line growth, H1 performance in-line with expectations and full-year guidance maintained

Key headlines[1]

- Strategic actions to accelerate customer wins delivering results
- Volume-led revenue growth +1% with volume/mix +3%
- Solutions new business wins by value up 15ppts at 58%; revenue from New Products +4%[2]
- EBITDA (8)% in-line with management's expectations
- US$200 million 5-year productivity programme on track with further US$27m savings delivered in H1
- Free cash flow of £100m with cash conversion of 75% in-line with guidance (2025 – 71%)
- Interim dividend increased by 0.2p to 6.8p per share in-line with Rule 2.7 announcement in June
- Consolidation of capacity for bio-gums production progressing as planned
- Outlook for the 2027 financial year maintained

Offer for the Company

The scheme of arrangement for the recommended acquisition of Tate & Lyle by Ingredion Incorporated was approved by Tate & Lyle's shareholders on 28 July 2026 with 98.64% of votes cast in favour.

Regulatory and antitrust filings are in progress and we continue to expect completion in the second half of the 2027 calendar year.

Financial summary

Adjusted performance[1]		
	2026	vs 2025
Revenue	**£1 039m**	**1%**
Americas	£521m	1%
Europe, Middle East and Africa	£308m	(4)%
Asia Pacific	£210m	7%
EBITDA	**£197m**	**(8)%**
Americas	£134m	–%
Europe, Middle East and Africa	£36m	(28)%
Asia Pacific	£27m	(13)%
Profit before tax	**£102m**	**(18)%**
Adjusted EPS	**17.5p**	**(17)%**
Free cash flow	**£100m**	**£2m**

Statutory performance[3]		
	2026	vs 2025
Revenue	**£1 039m**	1%
Operating profit	£74m	(24)%
Profit before tax	**£46m**	(37)%
Profit after tax	**£28m**	(50)%
Diluted EPS	**6.3p**	(50)%

1. Revenue growth, adjusted EBITDA and adjusted EBITDA margin, adjusted earnings per share, free cash flow, return on capital employed, net debt and net debt to EBITDA are non-GAAP measures (see pages 8 to 11). Changes in adjusted performance metrics are in constant currency.
2. New Products revenue on a like-for-like basis (i.e. no products removed from disclosure due to age); revenue was (5)% on a reported basis in constant currency.
3. Statutory performance metrics changes are in reported currency.

Nick Hampton, Chief Executive, Tate & Lyle said:

"The Group performed well in the first half with a return to top-line growth and profit in line with our expectations. We delivered strong top-line momentum in Asia Pacific and a robust performance in the Americas which together helped to offset a more challenging environment in Europe, Middle East and Africa.

The actions we've taken over the last year to strengthen our customer-facing capabilities, insights and tools to accelerate customer wins, drive commercial excellence across the business and to support volume-led top-line growth are making a tangible impact. Customer engagement is increasing and this is turning the strength of our new business pipeline into volume-led growth. Overall, I am encouraged by our performance in the first half which reflects the strength of our portfolio, the deep technical expertise of our people, and the power of the CP Kelco combination. I want to thank all my colleagues for their continued passion and commitment to deliver on our priorities in what is a period of significant change for the Company.

Looking ahead, as we continue to operate in a challenging inflationary environment, we remain focused on what we can control – on continued strategic execution, driving top-line growth, maintaining cost discipline and delivering for our customers."

Outlook

The outlook for the year ending 31 March 2027 is maintained. On a constant currency basis, we 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.

The extension of the conflict in the Middle East means that the impact has become more pronounced than originally anticipated and we intend to pass through cost inflation as we renew customer framework agreements for the 2027 calendar year while also seeking to offset cost inflation through a range of initiatives including procurement activities and operational discipline.

Financial highlights

Overview

- Group revenue[4] +1% (+2% excluding bulk sweeteners/co-products in Europe and tariff reimbursements in US)
- Group adjusted EBITDA[4] (8)% lower
- Adjusted EBITDA margin[4] (190)bps lower at 19.0%
- Adjusted profit before tax[4] (18)% lower at £102m
- Statutory profit before tax (37)% lower at £46m
- Statutory diluted EPS at 6.3p, (50)% lower
- Productivity savings of US$27m delivered in H1
- Return on capital employed[5] decreased by (50)bps to 7.7%.

Strong balance sheet

- Free cash flow[5] of £100m, £2m higher with cash conversion of 75%
- Net debt[5] £959m at 30 September 2026, £20m higher than at 31 March 2026
- Net debt to EBITDA leverage[5] 2.3 times on a covenant basis[6] (2025 – 2.4 times); 2.4 times on reported basis
- Interim dividend increased by 0.2p to 6.8p per share.

4. Changes in constant currency.
5. Non-GAAP measures (see pages 8 to 11).
6. Covenant basis principally excludes the impact of leases and translates net debt at average rates; reported basis includes leases.

Other information

Results presentation and webcast

A pre-recorded video presentation of the results for the six months to 30 September 2026 by Chief Executive, Nick Hampton, and Chief Financial Officer, Sarah Kuijlaars is available via the Results and Presentations page of the Company's website.

Management will host a live audio Q&A session via a conference call today at 09:00 GMT. Participants are requested to dial in at least 10 minutes before the commencement of the call. Dial-in details are as follows:

UK: +44 (0) 33 0551 0200
UK Toll Free: 0808 109 0700
USA Local: +1 786 697 3501
USA Toll Free: 866 580 3963

Password: Tate & Lyle

The archived version of the presentation including Q&A will be available via the Results and Presentations page by 12:00 GMT.

For more information contact Tate & Lyle PLC:

Kate Postans, VP Investor Relations
Tel: Mobile: +44 (0) 7388 702 934

Nick Hasell, FTI Consulting (Media)
Tel: Mobile: +44 (0) 7825 523 383
Tel: Office: +44 (0) 203 727 1340
tate@fticonsulting.com

Cautionary statement

This statement of half-year results for the six months to 30 September 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. A hard copy is also available from the Company Secretary, Tate & Lyle PLC, 5 Marble Arch, London W1H 7EJ.

Group overview

Strategic progress

We continue to make good progress delivering on the strategic actions we implemented to drive top-line growth and strengthen our performance.

The targeted investments we've made to strengthen our customer-facing capabilities, insights and tools to support top-line growth and drive commercial excellence across the business are beginning to deliver results. In H1, we introduced a single common Customer Relationship Management (CRM) platform and harmonised our new business pipeline which, combined with our enhanced customer segmentation approach and realignment of the customer-facing teams, is driving more effective resource allocation and enhanced visibility of pipeline development. This focus is allowing us to target higher growth sub-categories and to work with customers who value our solutions and formulation expertise the most. For example, this sharper focus has resulted in double-digit revenue growth within our Accelerator accounts. We also continue to benefit from structural trends towards healthier and more nutritious food with a particularly strong performance from our fibres business driven by double-digit revenue growth of PROMITOR® Soluble corn fibre.

Our focus on driving commercial excellence has seen us invest in further strengthening our front-line capabilities through targeted training programmes and new tools. This includes enhancements to our AI-powered tool which allows our sales and technical teams to more efficiently access and interrogate our technical and scientific resources for relevant insight. We continue to invest in further strengthening our innovation and solution selling capabilities in areas such as applications, sensory science and process development and, during the half, we launched a further four solution chassis for the bakery, beverage, confectionary and soups, sauces and dressings categories. We've now launched a total of 22 solution chassis into the market to support the acceleration of customer innovation.

We continue to make good progress leveraging the power of the combination with CP Kelco, both through cross selling and our enhanced technical expertise. The value of solutions new business wins increased by 15ppts to 58% in the first half and the total new business pipeline at 30 September 2026 was US$433 million equating to 17% growth on a like-for-like[7] basis since the start of the financial year.

Financial performance

Revenue was 1% higher in constant currency at £1,039 million. This growth was volume-led with the strategic pricing actions taken when we renewed customer framework agreements for the 2026 calendar year delivering 3% volume/mix growth partially offset by 2% price decline. Revenue was impacted by tariff reimbursements in the US and continued declines in European bulk sweeteners and co-products. Adjusting for these two impacts revenue grew 2% with volume/mix +4%.

Adjusted EBITDA was 8% lower in constant currency at £197 million, in line with management expectations. While positive volume growth, productivity savings and annualisation of synergies were supportive of EBITDA, these were more than offset by strategic pricing actions, ongoing investment in capabilities and IT systems and significant cost inflation, particularly in Europe, Middle East and Africa. Adjusted EBITDA margin was 19.0%, a decrease of 190bps in constant currency. Currency translation had no impact on adjusted EBITDA in the half.

Our productivity programme continues to perform well. We delivered US$27 million of productivity savings in H1, resulting in a total of US$171 million of productivity savings over the last three and a half years.

Free cash flow at £100 million was £2 million higher with cash conversion of 75%. Net debt at 30 September 2026 was £959 million, £20 million higher than at 31 March 2026. Reported leverage at 2.4 times Net debt to EBITDA was slightly higher (2025 – 2.3 times). On a covenant testing basis, leverage was 2.3 times, well below the covenant threshold of 3.5 times.

7. After adjusting for the harmonisation of Stage Gates and data cleanse undertaken as part of the migration to a common CRM platform.

Reporting segments

Americas

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change[8]	Volume/Mix	Price	Half-year	Change[8]
£521m	1%	2%	(1)%	£134m	–%

Revenue grew by 1% with strategic pricing actions driving 2% volume/mix growth. Adjusting for the tariff reimbursements, revenue was 2% higher with pricing broadly flat.

In North America performance was robust with contracting gains moderated by ongoing consumer softness. Market demand in Latin America was similarly positive with a more resilient consumer environment and strong volume-led growth mitigating aggressive pricing in the Mexico market.

Adjusted EBITDA was in-line at £134 million, with pricing decline offset by positive operating cost leverage and a more benign cost inflation backdrop. Currency translation had no impact on adjusted EBITDA.

Europe, Middle East and Africa

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change[8]	Volume/Mix	Price	Half-year	Change[8]
£308m	(4)%	–%	(4)%	£36m	(28)%

Revenue decreased by (4)%, with flat volume/mix on lower pricing. Excluding European bulk sweeteners and co-products, which was impacted by lower volume and pricing, revenue for the region was (2)% with volume/mix +2%. The Turkey, Middle East and Africa business delivered good growth but this was more than offset by broader pricing pressure in the European market.

Adjusted EBITDA decreased by (28)%, reflecting the impact of the lower pricing and the broader inflationary backdrop, particularly energy. Currency translation had no impact on adjusted EBITDA.

Asia Pacific

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change[8]	Volume/Mix	Price	Half-year	Change[8]
£210m	7%	9%	(2)%	£27m	(13)%

Revenue was 7% higher with volume/mix up 9% partially offset by (2)% of modest strategic pricing actions. We saw good growth in North Asia with particularly strong performance in personal care in South Korea. In China, revenue was modestly down against a strong comparative period (when customers pre-bought ahead of tariff implementation). The underlying performance was positive and showed improvements in higher value categories and an increasing presence in food service. Our ASEAN business saw strong high-single digit growth while our Australia and New Zealand business delivered double-digit revenue growth as we successfully leveraged the CP Kelco portfolio in these markets. Notably our South Asia business showed significant growth albeit from a low base, reflecting recent investment and strong demand in India.

Adjusted EBITDA declined £5 million in constant currency to £27 million, against a strong comparative period. The decline was impacted by global cost inflation, while we continued to optimise our commercial capabilities including selective front-line investments in India, South East Asia and China's food service segment. Currency translation had no impact on adjusted EBITDA.

8. Changes in constant currency.

Innovation and solution selling

New Product[9] Revenue		Investment	Solutions
Value	Change	Innovation and solution selling	% of new business wins
£160m	(5)%	£42 million	58%

New Product[9] revenue was (5)% lower in constant currency as some products matured and were removed from the disclosure due to age. 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 4% higher in constant currency.

Investment in innovation and customer-facing solution selling capabilities was £42 million (US$57 million). Solutions new business wins, which includes technical solutions, represented 58% of new business wins by value in H1. This was 15ppts higher than the comparative period reflecting the positive impact of our new customer segmentation approach and enhanced sales and technical capabilities.

9. New products comprise ingredients launched through the innovation pipeline. The period for which a product is classified as new is determined by innovation type: 15 years for breakthrough innovations, seven years for next-generation products and five years for line extensions.

Commentary on the financial statements

Six months to 30 September	2026 £m	2025 £m	Constant currency change %
Revenue	1 039	1 024	1%
Adjusted EBITDA	197	215	(8)%
Adjusted depreciation and adjusted amortisation	(67)	(65)	(2)%
Adjusted operating profit	130	150	(13)%
Net finance expense	(28)	(24)	(16)%
Adjusted profit before tax	102	126	(18)%
Exceptional items	(15)	(17)	n/a
Other M&A activity related items	(18)	1	n/a
Fair value uplift/unwind	–	(15)	n/a
Acquired depreciation and acquired amortisation	(23)	(21)	n/a
Profit before tax (statutory)[10]	46	74	(37)%

Net finance expense

Higher net finance expense at £28 million reflected an increase in interest rates and increased lease interest due to US lease renewals.

Exceptional items

Net exceptional charges of £15 million were included in profit before tax. This included £11 million of integration costs and £7 million of plant equipment failure costs partially offset by a £3 million credit as a result of an agreement reached for the resolution of a historical legal matter. Exceptional cash outflows totalled £16 million. (For more information see Note 5).

Other M&A activity related items

M&A activity-related costs were £18 million. The Group recognised £21 million for Ingredion deal-related costs, principally external advisor fees, this was partially offset by £3 million income recognition following HMRC's approval of a claim to recover VAT incurred on CP Kelco acquisition expenses.

Taxation

The adjusted effective tax rate was 23.5% (2025 – 24.4%). The decrease relates mainly to the favourable impact of prior year deferred tax adjustments. Looking ahead, we continue to expect the adjusted effective tax rate for the year ending 31 March 2027 to be between 23% and 25%.

The reported effective tax rate (on statutory earnings) was 38.8% (2025 – 23.0%). This higher effective rate in the period reflected a higher value of non-tax-deductible exceptional items.

Earnings per share

Adjusted earnings per share at 17.5p were 3.8p lower than reported in the comparative period. This decrease reflects lower adjusted EBITDA (8)% and higher depreciation and interest costs. These same factors and a higher statutory tax rate drove statutory diluted earnings per share lower by 6.2p to 6.3p (2025 – 12.5p).

Return on capital employed (ROCE)

ROCE for the 12 months ended 30 September 2026 was 7.7% (2025 – 8.2%).

Dividend

In line with the Rule 2.7 announcement on 8 June 2026, the Board has approved an interim dividend for the six months to 30 September 2026 of 6.8p (2025 – 6.6p) per share. This dividend will be paid on 5 January 2027 to all shareholders on the Register of Members on 20 November 2026. A Dividend Reinvestment Plan is provided and more information can be found at www.tateandlyle.com/investors/our-dividends.

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

Cash flow, net debt and liquidity

	30 September 2026 £m	30 September 2025 £m	31 March 2026 £m
Adjusted free cash flow (six months to 30 September; year to 31 March)	**100**	98	164
Net debt	**(959)**	(952)	(939)
Net debt to EBITDA ratio	**2.4x**	2.3x	2.3x

Free cash flow increased by £2 million to £100 million, reflecting improved working capital and lower capital expenditure which offset the decrease in EBITDA. Cash conversion[11] of 75% was higher than the comparative period which delivered 71% cash conversion.

Capital expenditure in the period of £48 million was £7 million lower. We continue to expect capital expenditure for the year ending 31 March 2027 to be in the £110 million to £130 million range, reflecting a rigorous returns-led investment appraisal approach.

Net debt at 30 September 2026 was £959 million, £20 million higher than at 31 March 2026. The increase reflects lease additions partially offset by currency translation benefits.

Reported leverage at 30 September 2026 was 2.4 times net debt to EBITDA. 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 £960 million through cash on hand and a US$800 million committed and undrawn revolving credit facility.

Non-GAAP measures

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

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

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

	Average rates		Closing rates	
Six months to 30 September	2026	2025	2026	2025
US dollar : sterling	1.34	1.34	1.33	1.34
Euro : sterling	1.16	1.17	1.17	1.15

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

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

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

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

Income statement measures

Adjusted revenue

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

1. **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.
2. **Price** – this means, for the applicable period, the change in revenue in such period attributable to the change changes 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.

EBITDA

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

Six months to 30 September	2026 £m	2025 £m
Operating profit	**74**	98
Depreciation	**67**	61
Amortisation	**23**	25
Unwind of fair value adjustments	**–**	15
Exceptional items	**15**	17
Other M&A activity-related items	**18**	(1)
Adjusted EBITDA	**197**	215
Revenue	**1 039**	1 024
Adjusted EBITDA margin	**19.0%**	21.0%

Adjusted earnings per share

Adjusted earnings per share (adjusted EPS) is calculated as the adjusted profit attributable to shareholders' equity divided by the diluted average number of ordinary shares. In calculating adjusted profit attributable to shareholders' equity, net profit attributable to shareholders' equity is adjusted to eliminate the post-tax impact of all excluded adjustment items. Refer to Note 7 for reconciliation of net profit attributable to shareholders' equity to adjusted profit attributable to shareholders equity.

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

Cash flow measure

The Group also presents an alternative cash flow measure, 'free cash flow' which is defined as cash generated from operating activities after net capital expenditure, net interest and tax payments, and excludes the impact of exceptional items, tax payments on behalf of Primient (relevant for the comparative period only) and the impact of acquisitions and disposals. Free cash flow reflects an additional way of viewing our liquidity, which we believe is useful to our investors. The reconciliation of net cash flow from operating activities to free cash flow is as follows:

Six months to 30 September	2026 £m	2025 £m
Net cash flow from operating activities	**118**	116
Capital expenditure (net)	**(48)**	(55)
Exceptional cash flows[1]	**26**	33
Interest received	**4**	4
Free cash flow	**100**	98

1. Includes exceptional cash flow of £16 million (2025 – £30 million), M&A cash flows of £10 million (2025 – £3 million)

Six months to 30 September	2026 £m	2025 £m
Adjusted EBITDA	**197**	215
Adjusted for		
Changes in working capital	**(5)**	(17)
Capital expenditure (net)	**(48)**	(55)
Net retirement benefit obligations	**(5)**	(3)
Net interest and tax paid	**(40)**	(40)
Share-based payment charge	**5**	5
Other non-cash movements	**(4)**	(7)
Free cash flow	**100**	98

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.

Six months to 30 September	2026 £m	2025 £m
Free cash conversion		
Free cash flow	**100**	98
Add back: Capital expenditure (net)	**48**	55
Free cash flow before capital expenditure	**148**	153
Adjusted EBITDA	**197**	215
Free cash conversion	**75%**	71%

Financial strength measures

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

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

Net debt

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

	At 30 September 2026 £m	At 31 March 2026 £m
Borrowings	(1 226)	(1 238)
Lease liabilities	(102)	(56)
Cash and cash equivalents	358	344
Loan receivable	11	11
Net debt	(959)	(939)

The increase in lease liabilities relates to two US leases, notably lease extension of a US office location under more favourable terms.

Net debt to EBITDA ratio

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

The net debt to EBITDA ratio is as follows:

	30 September 2026 £m	31 March 2026 £m
Calculation of net debt to EBITDA ratio		
Net debt	959	939
Adjusted EBITDA	397	415
Net debt to EBITDA ratio (times)	2.4	2.3

Return on capital employed

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

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

Twelve months ended	30 September 2026 £m	30 September 2025 £m
Adjusted EBITDA	397	408
Deduct:		
Depreciation	(130)	(119)
Amortisation	(46)	(50)
Unwind of fair value adjustments	(4)	(29)
Profit before interest, tax and exceptional items for ROCE	217	210
Average invested operating capital	2 816	2 548
ROCE %	7.7%	8.2%

CONDENSED (INTERIM) CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Revenue	4	**1 039**	1 024	2 006
Operating profit		**74**	98	180
Finance income		**4**	4	8
Finance expense		**(32)**	(28)	(57)
Profit before tax		**46**	74	131
Income tax expense	6	**(18)**	(17)	(33)
Profit for the period		**28**	57	98
Attributable to:				
Owners of the Company		**28**	56	97
Non-controlling interests		**–**	1	1
Profit for the period		**28**	57	98
Earnings per share		**Pence**	Pence	Pence
– basic	7	**6.3p**	12.6p	22.0p
– diluted	7	**6.3p**	12.5p	21.7p

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

	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Profit for the period	**28**	57	98
Other comprehensive (expense) / income			
Items that have been/may be reclassified to profit or loss:			
Loss on currency translation of foreign operations	**(11)**	(53)	(9)
Fair value gain/(loss) on net investment hedges	**10**	7	(2)
Loss on currency translation of foreign operations transferred to the income statement on sale of a subsidiary	**–**	1	1
Net loss on cash flow hedges	**(5)**	(5)	(2)
Tax effect of the above items	**2**	1	1
	(4)	(49)	(11)
Items that will not be reclassified to profit or loss:			
Re-measurement of retirement benefit plans:			
– actual return (lower)/higher on plan assets	**(16)**	11	(1)
– net actuarial gain/(loss) on retirement benefit obligations	**20**	(9)	8
– asset ceiling restriction	**1**	1	(1)
Tax effect of the above items	**(2)**	1	(1)
	3	4	5
Total other comprehensive expense	**(1)**	(45)	(6)
Total comprehensive income	**27**	12	92
Attributable to:			
– Owners of the Company	**27**	11	91
– Non-controlling interests	**–**	1	1
Total comprehensive income	**27**	12	92

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

	Notes	At 30 September 2026 £m	At 30 September 2025 £m	At 31 March 2026 £m
ASSETS				
Non-current assets				
Goodwill		538	530	540
Other intangible assets		232	267	254
Property, plant and equipment (including right-of-use assets of £93 million (30 September 2025 – £52 million, 31 March 2026 – £48 million))		1 406	1 371	1 398
Investments in equities	10	28	30	31
Retirement benefit surplus		15	21	15
Deferred tax assets		12	41	11
Trade and other receivables		83	78	83
		2 314	2 338	2 332
Current assets				
Inventories		549	547	572
Trade and other receivables		410	379	408
Current tax assets		10	9	9
Derivative financial instruments	10	1	1	1
Cash and cash equivalents	9	358	325	344
		1 328	1 261	1 334
TOTAL ASSETS		3 642	3 599	3 666
EQUITY				
Capital and reserves				
Share capital		139	139	139
Share premium		942	942	942
Capital redemption reserve		8	8	8
Other reserves		13	(20)	15
Retained earnings		470	477	494
Equity attributable to owners of the Company		1 572	1 546	1 598
Non-controlling interests		–	–	–
TOTAL EQUITY		1 572	1 546	1 598
LIABILITIES				
Non-current liabilities				
Borrowings (including lease liabilities of £92 million (30 September 2025 – £47 million, 31 March 2026 – £44 million))	9	1 309	1 133	1 274
Retirement benefit deficit		108	123	116
Deferred tax liabilities		147	172	147
Provisions		19	35	19
Trade and other payables		20	15	19
		1 603	1 478	1 575
Current liabilities				
Borrowings (including lease liabilities of £10 million (30 September 2025 – £13 million, 31 March 2026 – £12 million))	9	19	155	20
Trade and other payables		351	349	373
Provisions		31	11	35
Current tax liabilities		63	58	62
Derivative financial instruments	10	3	2	3
		467	575	493
TOTAL LIABILITIES		2 070	2 053	2 068
TOTAL EQUITY AND LIABILITIES		3 642	3 599	3 666

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

	Notes	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Cash flows from operating activities				
Profit before tax		**46**	74	131
Adjustments for:				
Depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)		**67**	61	124
Amortisation of intangible assets		**23**	25	48
Unwind of fair value adjustments		**–**	15	19
Share-based payments		**5**	5	8
Adjustment to exceptional income statement items	5	**(1)**	(13)	(3)
Adjustment to other M&A income statement items	5	**8**	(4)	(4)
Net finance expense		**28**	24	49
Net retirement benefit obligations		**(5)**	(3)	(10)
Other non-cash movements		**(4)**	(7)	(10)
Changes in working capital		**(5)**	(17)	(43)
Cash generated		**162**	160	309
Net income tax paid		**(18)**	(18)	(29)
Interest paid		**(26)**	(26)	(50)
Net cash generated from operating activities		**118**	116	230
Cash flows from investing activities				
Purchase of property, plant and equipment		**(45)**	(50)	(116)
Acquisition of businesses, net of cash acquired		**–**	2	2
Disposal of subsidiary (net of cash)		**–**	–	2
Investments in intangible assets		**(3)**	(5)	(9)
Disposal of equity investments	10	**5**	–	–
Interest received		**4**	4	8
Net cash used in investing activities		**(39)**	(49)	(113)
Cash flows from financing activities				
Purchase of own shares including net settlement of share options		**(2)**	(2)	(2)
Proceeds from borrowings		**139**	–	136
Repayment of borrowings		**(136)**	–	(136)
Repayment of leases		**(8)**	(8)	(16)
Dividends paid to the owners of the Company	8	**(59)**	(59)	(88)
Net cash used in financing activities		**(66)**	(69)	(106)
Net increase/(decrease) in cash and cash equivalents	9	**13**	(2)	11
Cash and cash equivalents				
Balance at beginning of period		**344**	334	334
Net increase/(decrease) in cash and cash equivalents		**13**	(2)	11
Currency translation differences		**1**	(7)	(1)
Balance at end of period	9	**358**	325	344

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

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

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to owners of the Company £m	Non-controlling interests £m	Total equity £m
At 1 April 2026	**1 081**	**8**	**15**	**494**	**1 598**	**–**	**1 598**
Profit for the period	–	–	–	**28**	**28**	–	**28**
Other comprehensive (expense) / income	–	–	**(4)**	**3**	**(1)**	–	**(1)**
Total comprehensive (expense) / income	–	–	**(4)**	**31**	**27**	–	**27**
Hedging losses transferred to inventory	–	–	**4**	–	**4**	–	**4**
Tax effect of the above item	–	–	**(2)**	–	**(2)**	–	**(2)**
Transactions with owners:							
Share-based payments, net of tax	–	–	–	**6**	**6**	–	**6**
Purchase of own shares including net settlement	–	–	–	**(2)**	**(2)**	–	**(2)**
Dividends paid (Note 8)	–	–	–	**(59)**	**(59)**	–	**(59)**
At 30 September 2026	**1 081**	**8**	**13**	**470**	**1 572**	**–**	**1 572**
At 1 April 2025	1 081	8	28	473	1 590	(2)	1 588
Profit for the period	–	–	–	56	56	1	57
Other comprehensive (expense) / income	–	–	(49)	4	(45)	–	(45)
Total comprehensive (expense) / income	–	–	(49)	60	11	1	12
Hedging losses transferred to inventory	–	–	1	–	1	–	1
Transactions with owners:							
Share-based payments, net of tax	–	–	–	5	5	–	5
Purchase of own shares including net settlement	–	–	–	(2)	(2)	–	(2)
Dividends paid	–	–	–	(59)	(59)	–	(59)
Derecognition of non-controlling interest on sale of a subsidiary	–	–	–	–	–	1	1
At 30 September 2025	1 081	8	(20)	477	1 546	–	1 546
At 1 April 2025	1 081	8	28	473	1 590	(2)	1 588
Profit for the year	–	–	–	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

NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2026

1. Presentation of half year financial information

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

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

2. Basis of preparation

This condensed set of consolidated financial information for the six months to 30 September 2026 has been prepared on a going concern basis and on the basis of the accounting policies set out in the Group's 2026 Annual Report, in accordance with UK adopted IAS 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. All amounts are rounded to the nearest £ million, unless otherwise indicated. All calculations, including ratios, are calculated based on unrounded figures.

The condensed set of consolidated financial information is unaudited but has been reviewed by the external auditor and its report to the Company is set out on page 34. These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory accounts for the Group for the year ended 31 March 2026, were approved by the Board of Directors on 20 May 2026 and filed with the Registrar of Companies.

The report of the auditor on the financial statements contained within the Group's 2026 Annual Report was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, aside from in relation to the material uncertainty in relation to going concern set out below and did not include a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006. The interim financial statements should be read in conjunction with the annual consolidated financial statements for the year to 31 March 2026, which were prepared in accordance with UK-Adopted International Accounting Standards.

The condensed set of consolidated financial information for the six months to 30 September 2026 on pages 12 to 31 was approved by the Board of Directors on 4 November 2026.

Going Concern

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern through to 31 March 2028 (the 'going concern period'). In making this assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of this condensed set of consolidated financial information to 31 March 2028. The business plan used to support the going concern assessment (the 'base case') is derived from Board-approved forecasts together with certain downside sensitivities.

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

At 30 September 2026, the Group has significant available liquidity, including £358 million of cash and US$800 million (£602 million) from a committed and undrawn revolving credit facility, which matures in 2031. The earliest maturity date for any of the Group's debt is July 2027. On 10 June 2026, the Company signed an agreement to secure a committed, undrawn, dual-tranche bridge facility for US$100 million and EUR €275 million. The maturity date of the bridge facility is 10 June 2027 and includes three further 6-month extension options available at the Company's request. The bridge facility may be used only to refinance the €275 million term loan maturing in July 2027 and the US$100 million US Private Placement Notes maturing in October 2027 (within the going concern assessment period). All other maturity dates fall outside the going concern period.

The Group has only one debt covenant requirement which requires it to maintain a net debt to EBITDA ratio of not more than 3.5 times. At 30 September 2026, on the covenant-testing basis this was 2.3 times. For a covenant breach to occur it would require a significant reduction in Group profit. Such reduction is considered to be extremely remote.

As set out in our 31 March 2026 Annual Report, the Directors modelled the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure, cyber-attack or energy shortage; and the loss of two of our largest customers. In aggregate, such 'worst case scenarios' demonstrated that, after taking account of reasonable mitigating actions, the Group would continue to have headroom above its debt covenant requirements. The Directors also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. After taking account of reasonable mitigating actions, the 'reverse stress test' showed that forecast Group profit would have to reduce significantly in order to cause a breach, which the Directors consider to be extremely remote.

Since the assessment in May 2026, the Directors updated the model to consider similar downside cases and to reflect the most recent Board approved forecasts incorporating the current macro-economic conditions. Based on this assessment, the Directors concluded that in both the base case and worst case scenario, the Group has sufficient liquidity and adequate covenant headroom throughout the period to 31 March 2028 and that the likelihood of breaching the debt covenant is remote.

2. Basis of preparation (continued)

Going Concern (continued)

Tate & Lyle and Ingredion Incorporated have reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle. On 28 July 2026, in satisfaction of a condition to completion of the potential cash acquisition of Tate & Lyle by Ingredion, the Court Meeting and General Meeting of Scheme Shareholders and Tate & Lyle Shareholders was held and all the resolutions proposed were duly passed. The acquisition remains conditional on receipt of regulatory approvals and other customary closing conditions.

Whilst we have no reason to doubt that there would not be an orderly transition, should a sale of the Group be completed during the going concern period, there can be no guarantee as to the intentions of the buyer for the Group post change of control and in respect of the buyer's ability to finance the ongoing business.

However, as the deal may complete during the going concern period, it is determined that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The interim condensed consolidated financial statements for the six months to 30 September 2026 do not include the adjustments that would result if the legal entity was not considered to be a going concern. There is no material uncertainty if the acquisition does not proceed.

In conclusion, the Directors have adopted the going concern basis in preparing the consolidated financial information of the Group as at 30 September 2026.

Risks and uncertainties

The principal risks and uncertainties affecting the business activities of the Group are detailed on pages 58 to 67 of the Tate & Lyle Annual Report 2026, a copy of which is available on the Company's website at www.tateandlyle.com. The Board considers that the principal risks set out in the Annual Report 2026 remain unchanged and that actions continue to be taken to substantially mitigate the impact of such risks, should they materialise. The Board also recognises that the cyber threat environment has changed and it continues to monitor this risk closely.

New accounting standards

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements as at and for the year ended 31 March 2026. The adoption of the following amendments from 1 April 2026 had no material effect on the Group's financial statements:

- Classification and measurement of financial instruments – Amendments IFRS 9 and IFRS 7;
- Contracts Referencing Nature-dependent Electricity– Amendments IFRS 9 and IFRS 7;
- Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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 is progressing its impact assessment and transition activities. IFRS 18 will apply retrospectively.

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

2. Basis of preparation (continued)

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

a) Exceptional items

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

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

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

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

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).

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:

	Six months to 30 September 2026			Six months to 30 September 2025		
£m unless otherwise stated	IFRS reported	Adjusting items	Adjusted reported	IFRS reported	Adjusting items	Adjusted reported
Revenue	1 039	–	1 039	1 024	–	1 024
EBITDA	164	33	197	184	31	215
Depreciation[1]	(67)	5	(62)	(61)	2	(59)
Amortisation	(23)	18	(5)	(25)	19	(6)
Operating profit	74	56	130	98	52	150
Net finance expense	(28)	–	(28)	(24)	–	(24)
Profit before tax	46	56	102	74	52	126
Income tax expense	(18)	(6)	(24)	(17)	(14)	(31)
Profit for the period	28	50	78	57	38	95
Effective tax rate expense %	38.8%		23.5%	23.0%		24.4%
Earnings per share:						
Basic earnings per share (pence)	6.3p	–	–	12.6p	–	–
Diluted earnings per share (pence)	6.3p	11.2p	17.5p	12.5p	8.8p	21.3p

	Year to 31 March 2026		
£m unless otherwise stated	IFRS reported	Adjusting items	Adjusted reported
Revenue	2 006	–	2 006
EBITDA	352	63	415
Depreciation[1]	(124)	6	(118)
Amortisation	(48)	38	(10)
Operating profit	180	107	287
Net finance expense	(49)	–	(49)
Profit before tax	131	107	238
Income tax expense	(33)	(24)	(57)
Profit for the year	98	83	181
Effective tax rate expense %	25.1%		23.9%
Earnings per share:			
Basic earnings per share (pence)	22.0p	–	–
Diluted earnings per share (pence)	21.7p	18.7p	40.4p

1. Depreciation excluded from adjusted operating profit consists of £4 million (30 September 2025 – £1 million; 31 March 2026 – £5 million) related to the CP Kelco acquisition fair value adjustments and £1 million (30 September 2025 – £1 million; 31 March 2026 – £1 million) related to the Quantum acquisition fair value adjustments.

3. Reconciliation of alternative performance measures (continued)

Income statement measures (continued)

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

	Note	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Exceptional costs included in operating profit	5	15	17	45
M&A costs		41	35	62
Total excluded from adjusted profit before tax		56	52	107
Tax credit on adjusting items		(6)	(14)	(24)
Total excluded from adjusted profit for the period		50	38	83

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

	Note	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Depreciation of fair value adjustments on acquired tangible assets		5	2	6
Amortisation of acquired intangible assets		18	19	38
Unwind of fair value adjustments		–	15	19
Other M&A activity-related items	5	18	(1)	(1)
Total M&A costs		41	35	62

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.

The following table shows the reconciliation of free cash flow:

	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Adjusted operating profit	130	150	287
Adjusted for:			
Adjusted depreciation and adjusted amortisation[1]	67	65	128
Share-based payments charge	5	5	8
Other non-cash movements	(4)	(7)	(10)
Changes in working capital	(5)	(17)	(43)
Net retirement benefit obligations	(5)	(3)	(10)
Net capital expenditure	(48)	(55)	(125)
Net interest and tax paid	(40)	(40)	(71)
Free cash flow	100	98	164

1. Total depreciation of £67 million (30 September 2025 – £61 million; 31 March 2026 – £124 million) less £5 million of depreciation related to acquisition fair value adjustments (30 September 2025 – £2 million; 31 March 2026 – £6 million) and amortisation of £23 million (30 September 2025 – £25 million; 31 March 2026 – £48 million) less £18 million (30 September 2025 – £19 million; 31 March 2026 – £38 million) of amortisation of acquired intangible assets.

4. Segment information

Segment information is presented on a basis consistent with the information presented to the Executive Committee (the designated Chief Operating Decision Maker (CODM)) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses. The Group operates under a regional organisational model and has three operating segments as follows: Americas, Europe, Middle East and Africa ('EMEA'), and Asia Pacific. All operating segments contribute to the Group's leading positions across sweetening, mouthfeel and fortification, offering the complete range of products from the Group's portfolio. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments.

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

Adjusted EBITDA is used as the measure of the profitability of the Group's businesses and therefore the measure of segment profit presented in the Group's segment disclosures.

All revenue is from external customers.

IFRS 8 Segment results

	Six months to 30 September 2026			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
Revenue	521	308	210	1 039
Adjusted EBITDA[1]	134	36	27	197
Adjusted EBITDA margin	25.7%	11.7%	13.0%	19.0%

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

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

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

	Year to 31 March 2026			
	Americas £m	Europe, Middle East and Africa £m	Asia Pacific £m	Total £m
Revenue	995	636	375	2 006
Adjusted EBITDA[1]	258	101	56	415
Adjusted EBITDA margin	26.0%	15.9%	14.8%	20.7%

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

4. Segment information (continued)

IFRS 8 Segment results (continued)

Geographic disclosures

Revenue	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Americas			
North America	**409**	404	787
Latin America	**112**	108	208
Americas – total	**521**	512	995
Europe, Middle East and Africa			
Europe	**252**	268	534
Turkey, Middle East and Africa	**56**	51	102
Europe, Middle East and Africa – total	**308**	319	636
Asia Pacific	**210**	193	375
Total	**1 039**	1 024	2 006

5. Exceptional items

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

Income statement	Footnotes	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Integration costs	(a)	(11)	(20)	(35)
Boleráz plant turbine failure	(b)	(7)	–	–
Historical legal matter	(c)	3	–	(5)
US and UK pension buy-outs		–	(10)	(15)
Network capacity consolidation		–	(6)	(6)
Restructuring costs		–	(3)	(6)
Release of provision relating to the exit of tapioca starch facility in Thailand		–	20	20
Stabiliser product contamination		–	2	2
Exceptional items included in profit before tax		(15)	(17)	(45)
Tax credit on exceptional items		1	5	8
Exceptional items		(14)	(12)	(37)

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

(a) Integration costs relate to the integration of CP Kelco into the Group's business. Although the targeted synergies have been achieved, efforts to fully integrate the operations are still underway. In the six months to 30 September 2026, the Group incurred a charge of £11 million, primarily comprising severance costs, IT integration expenses and project-related costs.

(b) In the six months to 30 September 2026, the Group recorded an exceptional charge of £7 million due to the failure of the turbine at its corn wet mill located in Boleráz, Slovakia. This turbine is part of the turbo generator producing electrical power for the corn wet mill. This charge primarily consists of a £6 million impairment charge related to the turbine itself. The impairment reflects the reduction in the asset's recoverable amount as a result of the failure. The remaining £1 million charge relates to the incremental costs incurred to procure energy from external suppliers to maintain operations.

(c) In the six months to 30 September 2026, the Group recognised an exceptional income of £3 million as a result of an agreement reached for the resolution of a historical legal matter associated with a prior acquisition in the United States. Formal settlement is expected in the second half of the Group's financial year. This income arises from the release of a legal provision that was initially recorded in the Group's 2026 financial year.

The most significant exceptional costs in the comparative periods related mainly to integration costs for the CP Kelco acquisition, the US and UK pension buy-outs and income from the release of provision relating to the exit from the Group's tapioca starch facility in Thailand.

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 £1 million (six months to 30 September 2025 – £5 million; Year to 31 March 2026 – £8 million).

5. Exceptional items (continued)

Exceptional cash flows

Exceptional costs recorded in operating profit during the year resulted in £13 million (outflow) disclosed in exceptional operating cash flow. Exceptional costs recorded in the prior year resulted in further cash outflows in the year of £3 million. Further details in respect of cash flows from exceptional items are set out below.

Net operating cash (outflows) / inflows on exceptional items	Footnote	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Integration costs	(a)	(15)	(25)	(39)
Historical legal matter		–	–	–
US and UK pension buy-outs		–	(3)	(3)
Network capacity consolidation		–	–	(1)
Restructuring costs		(1)	(3)	(6)
Release of provision relating to the exit of tapioca starch facility in Thailand		–	(1)	(1)
Stabiliser product contamination		–	2	2
Net operating cash outflows		**(16)**	(30)	(48)

Exceptional cash flows – reconciliation to cash flow statement

The total cash adjustment relating to exceptional items presented in the cash flow statement of £1 million outflow reflects the net exceptional charge in profit before tax of £15 million which was £1 million lower than net cash outflows of £16 million set out in the table above.

Reconciliation to the statement of cash flows	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Net cash outflows	(16)	(30)	(48)
Less: Exceptional charge included in profit before tax	(15)	(17)	(45)
As presented within cash flows from operating activities	**(1)**	(13)	(3)

5. Exceptional items (continued)

Other M&A activity-related items

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

	Footnotes	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Deal-related costs for Ingredion acquisition of the Group	(d)	(21)	–	–
Indirect tax refund linked to the CP Kelco acquisition deal-related costs	(e)	3	–	–
Contingent consideration fair value adjustment		–	1	1
Total other M&A activity-related items		(18)	1	1

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

(d) On 8 June 2026, the Group and Ingredion Incorporated reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle. Related to this, in the six months to 30 September 2026, the Group recognised £21 million for deal-related costs, consisting principally of external advisor fees including legal, and banking fees.

(e) In the six months to 30 September 2026, the Group has recognised income of £3 million within other M&A activity-related items following HMRC's approval of a claim to recover VAT incurred on acquisition-related professional services relating to the CP Kelco acquisition. This income reflects the release of an accrual previously recognised for VAT that was expected to be irrecoverable.

Other M&A activity-related cash flows

Other M&A activity-related costs recorded in operating profit during the period resulted in a cash outflow of £10 million, all related to Ingredion deal-related costs. Further details in respect of cash flows from M&A activity-related items are set out below:

Net operating cash outflows on M&A items	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Deal-related costs for Ingredion acquisition of the Group	(10)	–	–
CP Kelco acquisition-related costs	–	(3)	(3)
Net cash outflows	(10)	(3)	(3)

The cash adjustment relating to M&A items presented in the cash flow statement of £8 million inflow reflects the net M&A expense in profit before tax of £18 million which was £8 million higher than net cash outflows of £10 million.

Reconciliation to the statement of cash flows	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Net cash outflows	(10)	(3)	(3)
Less: other M&A activity-related (charge)/income included in profit before tax	(18)	1	1
As presented within cash flows from operating activities	8	(4)	(4)

6. Income tax expense

Income tax for the period is presented as follows:

- Statutory current and deferred taxes of £18 million, which when divided by statutory profit before tax of £46 million gives a statutory effective tax rate of 38.8%.
- Adjusted income tax expense of £24 million, which when divided by adjusted profit before tax of £102 million gives an adjusted effective tax rate of 23.5%. Adjusted income tax is different to statutory income tax due to the tax effect of adjusting and exceptional items.

Analysis of charge for the period

	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Current tax:			
United Kingdom	–	(1)	(2)
Overseas	(21)	(37)	(63)
Tax credit on exceptional items	2	5	7
Credit in respect of previous financial years	–	–	8
	(19)	(33)	(50)
Deferred tax:			
Credit for the period	–	16	16
Credit in respect of previous financial years	2	–	–
Tax (charge)/credit on exceptional items	(1)	–	1
Income tax expense	(18)	(17)	(33)
Statutory effective tax rate %	38.8%	23.0%	25.1%

Reconciliation to adjusted income tax expense

	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Income tax expense:	(18)	(17)	(33)
Add back the impact of:			
Tax credit on exceptional items	(1)	(5)	(8)
Tax credit on amortisation of acquired intangibles	(4)	(5)	(9)
Tax credit on depreciation of fair value adjustments on acquired tangible assets	(1)	–	(2)
Tax credit on other fair value adjustments	–	(4)	(5)
Adjusted income tax expense	(24)	(31)	(57)
Adjusted effective tax rate %	23.5%	24.4%	23.9%

7. Earnings per share

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

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

The average market price of the Company's ordinary shares during the six months to 30 September 2026 was 504p (30 September 2025 – 533p; 31 March 2026 – 454p). The dilutive effect of share-based incentives was 5.3 million shares (30 September 2025 – 4.6 million shares; 31 March 2026 – 4.9 million shares).

	Six months to 30 September 2026	Six months to 30 September 2025	Year to 31 March 2026
Profit attributable to owners of the Company (£ million)	**28**	56	97
Weighted average number of shares (million) – basic	**443.1**	442.1	442.3
Basic earnings per share (pence)	**6.3p**	12.6p	22.0p
Weighted average number of shares (million) – diluted	**448.4**	446.7	447.2
Diluted earnings per share (pence)	**6.3p**	12.5p	21.7p

Contingently issuable shares that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share, as they did not meet the share price conditions at 30 September 2026, nor in the comparative periods.

Reconciliation of earnings used in calculating earnings per share

	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Profit for the year	**28**	57	98
Less: gain attributable to non-controlling interest	**–**	(1)	(1)
Profit attributable to owners of the Company	**28**	56	97

Adjusted earnings per share

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

	Notes	**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m	Year to 31 March 2026 £m
Profit attributable to owners of the Company		**28**	56	97
Adjusting items:				
– exceptional costs in operating profit	5	**15**	17	45
– M&A costs	3	**41**	35	62
– tax credit on adjusting items	3, 6	**(6)**	(14)	(24)
– gain attributable to non-controlling interest[1]		**–**	1	1
Adjusted profit attributable to owners of the Company	3	**78**	95	181
Weighted average number of shares (million) – diluted		**448.4**	446.7	447.2
Adjusted earnings per share (pence)		**17.5p**	21.3p	40.4p

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

8. Dividends on ordinary shares

The Directors have declared an interim dividend of 6.8p per share for the six months to 30 September 2026 (six months to 30 September 2025 – 6.6p per share), payable on 5 January 2027.

The final dividend for the year to 31 March 2026 of £59 million, representing 13.2p per share, was paid during the six months to 30 September 2026.

9. Net debt

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

	Cash and cash equivalents £m	Borrowings and lease liabilities £m	Loans receivable[1] £m	Total £m
At 1 April 2026	344	(1 294)	11	(939)
Movements from cash flows	13	5	–	18
Currency translation differences	1	12	–	13
Lease liabilities	–	(53)	–	(53)
Other non-cash movements	–	2	–	2
At 30 September 2026	358	(1 328)	11	(959)

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

On 10 June 2026, the Company entered into a new US$180 million (£136 million) three-year term loan facility, maturing in June 2029, with one one-year extension option at the Lender's consent, and drew it down. Floating rate interest on the new facility is charged based on SOFR plus margin. The funds generated were drawn on 24 June 2026 and used on the same day to repay the US$180 million two-year term loan facility entered into on 28 October 2025, with the previous facility then cancelled before its maturity in 2027.

Also on 10 June 2026, the Company signed an agreement to secure a committed, undrawn, dual-tranche bridge facility for US$100 million and EUR €275 million. The maturity date of the bridge facility is 10 June 2027 and includes three further 6-month extension options available at the Company's request. The bridge facility may be used only to refinance the EUR €275 million term loan maturing in July 2027 and the US$100 million US Private Placement Notes maturing in October 2027.

On 15 July 2026, the Company published a prospectus for a £3 billion Guaranteed Euro Medium Term Note Programme and listed the Programme on the London Stock Exchange. No notes have been issued following the Programme establishment due to a potential cash acquisition of Tate & Lyle by Ingredion.

10. Investments in equities and financial instruments

Carrying amount versus fair value

The fair values of the Group's cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts due to their short-term nature. The fair value of borrowings, excluding lease liabilities, is estimated to be £1,171 million (30 September 2025 – £1,211 million; 31 March 2026 – £1,212 million) and has been determined by discounted estimated cash flows with an applicable market quoted yield, using quoted market prices, discounted estimated cash flows based on broker dealer quotations or quoted market prices. The carrying value of other assets and liabilities held at amortised cost is not materially different from their fair value.

Fair value measurements recognised in the balance sheet

The table below shows the Group's financial assets and liabilities measured at fair value at 30 September 2026. The fair value hierarchy categorisation, valuation techniques and inputs, are consistent with those used in the year to 31 March 2026.

	At 30 September 2026				At 31 March 2026			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets at fair value								
Financial assets at FVPL[1]	–	–	23	23	–	–	26	26
Financial assets at FVOCI[1]	–	–	5	5	–	–	5	5
Derivative financial instruments:								
– forward foreign exchange contracts	1	–	–	1	–	–	–	–
– commodity derivatives	–	–	–	–	1	–	–	1
Assets at fair value	1	–	28	29	1	–	31	32
Liabilities at fair value								
Derivative financial instruments:								
– forward foreign exchange contracts	–	–	–	–	–	(1)	–	(1)
– commodity derivatives	(3)	–	–	(3)	(2)	–	–	(2)
Liabilities at fair value	(3)	–	–	(3)	(2)	(1)	–	(3)

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

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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of the reporting period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months to 30 September 2026.

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

	Financial assets at FVPL £m	Financial assets at FVOCI £m	Total £m
At 1 April 2026	26	5	31
Remeasurement of non-qualified deferred compensation arrangements	2	–	2
Disposals	(5)	–	(5)
At 30 September 2026	23	5	28

11. Acquisitions and disposals

On 8 June 2026, the Group announced that it and Ingredion Incorporated have reached agreement on the terms and conditions of a recommended cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle.

On 28 July 2026, in satisfaction of a condition to completion of the potential cash acquisition of Tate & Lyle by Ingredion, the Court Meeting and General Meeting of Scheme Shareholders and Tate & Lyle Shareholders was held and all the resolutions proposed were duly passed. The acquisition remains conditional on receipt of regulatory approvals and other customary closing conditions. The anticipated completion is in the second half of 2027.

For acquisitions and disposals in the prior year, refer to disclosures in Note 35 of the Tate & Lyle Annual Report for the year to 31 March 2026.

12. Events after the balance sheet date

There are no material post balance sheet events requiring disclosure in respect of the six months to 30 September 2026.

Calculation of changes in constant currency

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

Six months to 30 September Adjusted performance	2026 £m	FX £m	2026 at constant currency £m	Underlying growth £m	2025 £m	Change %	Change in constant currency %
Americas	**521**	(3)	518	6	512	2%	1%
Europe, Middle East and Africa	**308**	(2)	306	(13)	319	(3)%	(4)%
Asia Pacific	**210**	(3)	207	14	193	9%	7%
Revenue	**1 039**	(8)	1 031	7	1 024	1%	1%
Americas	**134**	–	134	–	134	–%	–%
Europe, Middle East and Africa	**36**	–	36	(13)	49	(27)%	(28)%
Asia Pacific	**27**	–	27	(5)	32	(13)%	(13)%
Adjusted EBITDA	**197**	–	197	(18)	215	(8)%	(8)%
Adjusted operating profit	**130**	1	131	(19)	150	(13)%	(13)%
Net finance expense	**(28)**	–	(28)	(4)	(24)	(16)%	(16)%
Adjusted profit before tax	**102**	1	103	(23)	126	(19)%	(18)%
Adjusted income tax expense	**(24)**	–	(24)	7	(31)	22%	21%
Adjusted profit for the period	**78**	1	79	(16)	95	(17)%	(17)%
Adjusted EPS (pence)	**17.5p**	0.1p	17.6p	(3.7p)	21.3p	(18)%	(17)%

Currency Sensitivities

Currency-sensitivity information for the six months to 30 September 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 six months to 30 September 2026:

Currency	Six months to 30 September 2026[1]	Six months to 30 September 2025[2]	Change (%)[3]	Six months impact (£m) of 5% strengthening of GBP (vs 2026 average rate)[4]	
				Revenue	EBITDA
USD	1.34	1.34	0.1%	(27)	(8)
EUR	1.16	1.17	(0.4)%	(10)	(1)
CNY	9.10	9.66	(5.8)%	(3)	(1)
DKK	8.68	8.70	(0.2)%	(5)	(2)
Other[5]				(4)	1

1. Based on average daily spot rates from 1 Apr 2026 to 30 Sep 2026
2. Based on average daily spot rates from 1 Apr 2025 to 30 Sep 2025
3. Change versus average spot rates for the previous period
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 SIX MONTHS TO 30 SEPTEMBER 2026

Statement of Directors' responsibilities

The Directors confirm: that this condensed consolidated set of financial information has been prepared on the basis of the accounting policies set out in the Group's 2026 Annual Report, and in accordance with UK adopted International Accounting Standard 34 "Interim Financial Reporting"; that the condensed consolidated set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss as required by the Disclosure Guidance and Transparency Rules (DTRs) sourcebook of the United Kingdom's Financial Conduct Authority, paragraph DTR 4.2.4; and that the interim management report herein includes a fair review of the information required by paragraphs DTR 4.2.7 and DTR 4.2.8, namely:

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

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

The Directors of Tate & Lyle PLC are listed in the Tate & Lyle Annual Report for the year to 31 March 2026.

For and on behalf of the Board of Directors:

Nick Hampton
Chief Executive

Sarah Kuijlaars
Chief Financial Officer

4 November 2026

INDEPENDENT REVIEW REPORT TO TATE & LYLE PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises condensed (interim) consolidated income statement, condensed (interim) statement of comprehensive income, condensed (interim) consolidated statement of financial position, condensed (interim) consolidated statement of cash flows, condensed (interim) consolidated statement of changes in equity and the related explanatory notes 1 to 12. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Material uncertainty related to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, we draw attention to Note 2 in the condensed set of financial statements, which highlights an agreement between the Company and Ingredion Incorporated ('Ingredion'), whereby Ingredion has agreed to purchase the entire issued and to be issued share capital of the Company and that this has been approved by shareholders at the most recent general meeting. The completion of the transaction remains subject to regulatory approvals and other customary closing conditions. Although the Directors have no reason to believe there would not be an orderly transition should the transaction complete in the going concern period, decisions regarding the future ownership, operation and financing of the Group following a change of control, will be outside their control.

As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

The responsibilities of the directors with respect to going concern are described in the relevant section of this report.

Responsibilities of the directors

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

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern including the material uncertainty set out in Note 2 and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Ernst & Young LLP
London
4 November 2026

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 (the "**Tate & Lyle Statement**"):

"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.*

The extension of the conflict in the Middle East, means that the impact has become more pronounced than originally anticipated and we intend to pass through cost inflation as we renew customer framework agreements for the 2027 calendar year while also seeking to offset cost inflation through a range of initiatives including procurement activities and operational discipline."

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.

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.

Basis of Preparation and Assumptions

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.

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 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 2026 (including risks summaries in the section entitled "Risk Report") and Tate & Lyle's other periodic filings and statements are available at www.tateandlyle.com.