



# FULL YEAR RESULTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2025

**Manprit Randhawa** Interim Group Managing Director & Interim CFO

**Kelly Gordon** Group Finance Director

20 January 2026



# PRESENTING TODAY



## **Manprit Randhawa**

Interim Group Managing Director and Interim CFO

### **PROFILE**

Strategic CFO and business leader with 15+ years' experience leading cross-functional teams in PLC and private equity environments. These experiences also included capital raising, M&A and transformations.



## **Kelly Gordon**

Group Finance Director

### **PROFILE**

Chartered Accountant with strong expertise in financial control, financial reporting, business partnering, investor relations and performance delivery.

# WHO WE ARE

## We make the world taste better

We're a purpose-driven ingredients supplier to the food and beverage industries, combining science, creativity, and partnership to create unforgettable flavours that spark joy and help our customers succeed.

## WHERE WE'RE LOCATED

We have invested in capabilities where our customers are, enabling faster collaboration, deeper local insight, and scalable local delivery.



## WHAT WE DO

Driving authentic taste and functional performance with leading natural extracts, impactful ingredients, and cutting-edge sugar reduction technologies

## WHY CUSTOMERS CHOOSE US



### We win on taste

We combine deep ingredient expertise and advanced extraction technology with creative formulation to deliver authentic, balanced, and memorable taste solutions



### We solve problems

Our regional teams move at speed, sharing deep expertise and a resilient, problem-solving mindset to rapidly turn customer briefs into innovations that solve consumer challenges



### We're there when they need us

With short lead times, global procurement and shipping, industry-leading quality, and manufacturing and R&D across three continents, we deliver speed, scale, and reliability worldwide



### We're great to work with

We build long term customer partnerships through relationship led teams and world class collaboration labs, reflected in customer partnerships that average over 10 years



350  
TREATT  
employees  
worldwide



# 2025 SUMMARY: FINANCIAL

A challenging year



## REVENUE

**£132.5M**

2024: £150.2M

## GROSS MARGIN

**25.9%**

2024: 29.3%

## PBTE

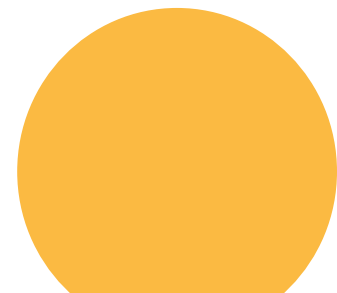
**£10.3M**

2024: £18.5M

## TOTAL DPS

**5.60P**

2024: 8.41P



# 2025 PROGRESS

Momentum is building as we advance our strategy and unlock new growth opportunities



## ASIA PROGRESS

Post-period progress includes the Commercial & Innovation Centre in Shanghai and a new South-East Asia distribution agreement with IMCD, reflecting our ongoing regional expansion



## EXPANDING REACH

We have strengthened our European presence with an expanded sales team in Germany and France, to accelerate and streamline customer engagement



## NEW IN HERITAGE

We successfully launched new price-stable citrus products in response to challenging market conditions, expanded our innovation pipeline with powdered extracts, and invested in top talent



## CAPITAL ALLOCATION

Maintained company-wide financial discipline through active cost management and strategic capital returns, including a £5m share buyback completed in June 2025



# 2025 SUMMARY: CORPORATE

Treatt remains confident in its future as a standalone business

## CORPORATE ACTIVITY

- Following a recommended cash offer from Natara in September 2025 that did not receive the required shareholder approval
- Significant change in the share register
- Döhler is a 28% shareholder





## GETTING TO KNOW DÖHLER

### **Global natural ingredients leader**

Long-established, family-owned provider of natural ingredients and integrated solutions for food, beverage and nutrition

### **Scale and reach**

Around 10,000 employees, over 50 production sites, and a presence in more than 160 countries

### **Capabilities**

Strong expertise across natural flavours, colours, plant-based and health ingredients, underpinned by R&D and application know-how

### **Relationship with Treatt**

A 28% shareholder and long-standing customer and supplier, with strong people relationships and alignment with strategy. A relationship agreement is in place to ensure arm's length dealings

### **Board nominee appointment**

Helga Moelschl brings over 20 years' experience in the food ingredients and flavours industry and has held senior roles at leading companies in the sector, including IFF and Givaudan

# FINANCIAL REVIEW





# INCOME STATEMENT

	2025 £'m	(Restated) 2024 £'m	Change
Revenue	132.5	150.2	(11.8%)
Gross profit	34.3	43.9	(22.0%)
Gross profit margin	25.9%	29.3%	
Administrative expenses <sup>(1)</sup>	23.6	24.6	4.1%
<b>Adjusted Operating profit<sup>(1)</sup></b>	<b>10.7</b>	<b>19.3</b>	<b>(44.8%)</b>
Adjusted Operating profit margin <sup>(1)</sup>	8.1%	12.9%	
Net finance costs	(0.3)	(0.8)	54.4%
<b>Adjusted profit before tax<sup>(1)</sup></b>	<b>10.3</b>	<b>18.5</b>	<b>(44.4%)</b>
Exceptional items	(3.3)	(0.6)	
<b>Profit before taxation</b>	<b>7.0</b>	<b>17.9</b>	<b>(60.9%)</b>
Taxation	(1.9)	(4.1)	
<b>Profit for the year</b>	<b>5.1</b>	<b>13.9</b>	<b>(63.5%)</b>
<b>Adjusted profit for the year<sup>(1)</sup></b>	<b>8.1</b>	<b>14.4</b>	<b>(43.7%)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>16.2</b>	<b>24.4</b>	<b>(33.7%)</b>
<b>Adjusted earnings per share<sup>(1)</sup></b>	<b>13.40p</b>	<b>23.58p</b>	<b>(43.2%)</b>

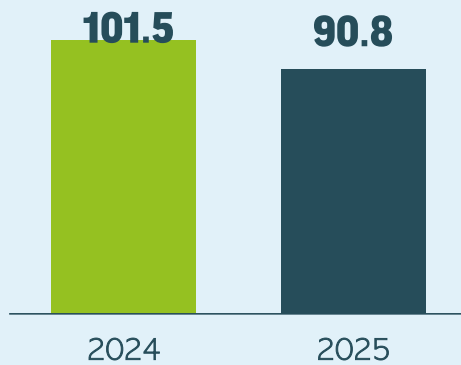
## KEY DRIVERS

- Revenue and PBTE in line with management expectations set in July
- Revenue and profitability impacted by key headwinds, with gross profit margin down 340 BPS
- Reduction in administrative expenses due to self-help measures
- Improved net finance costs due to lower average net debt position over year
- Exceptionals mainly related to transaction costs

(1) excluding exceptional items

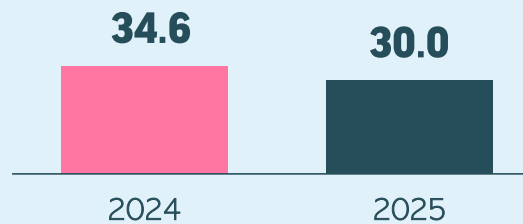
# SALES BY SEGMENT

## HERITAGE



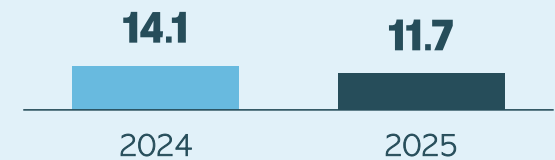
- Change in buying patterns in persistently high citrus markets
- Pressure on strategic account volumes
- Strategic focus on citrus continues

## PREMIUM



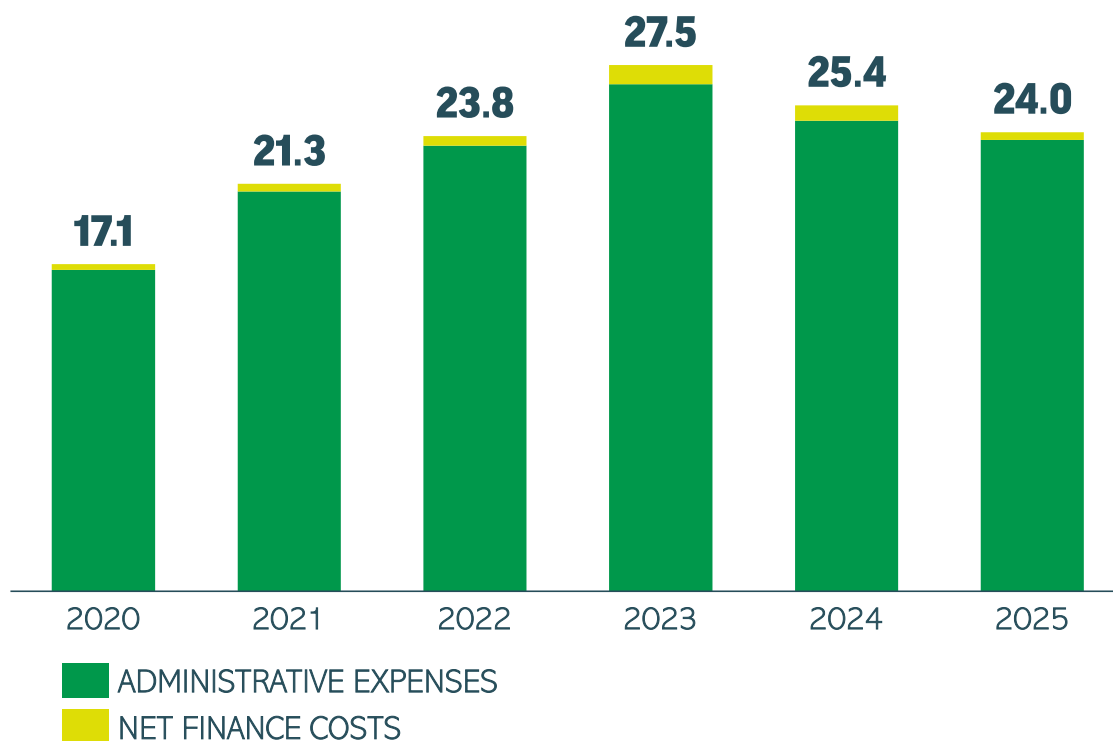
- US consumer confidence impacting demand
- Health & wellness growth driven by sugar reduction win, offset by softness in fruit & vegetables and tea
- Ongoing focus on pipeline conversion

## NEW



- China sales impacted by high citrus prices
- Lower coffee volumes in RTD cold brew in North America
- Healthy and growing pipeline; well-positioned to capture growth

# WELL CONTROLLED COST BASE

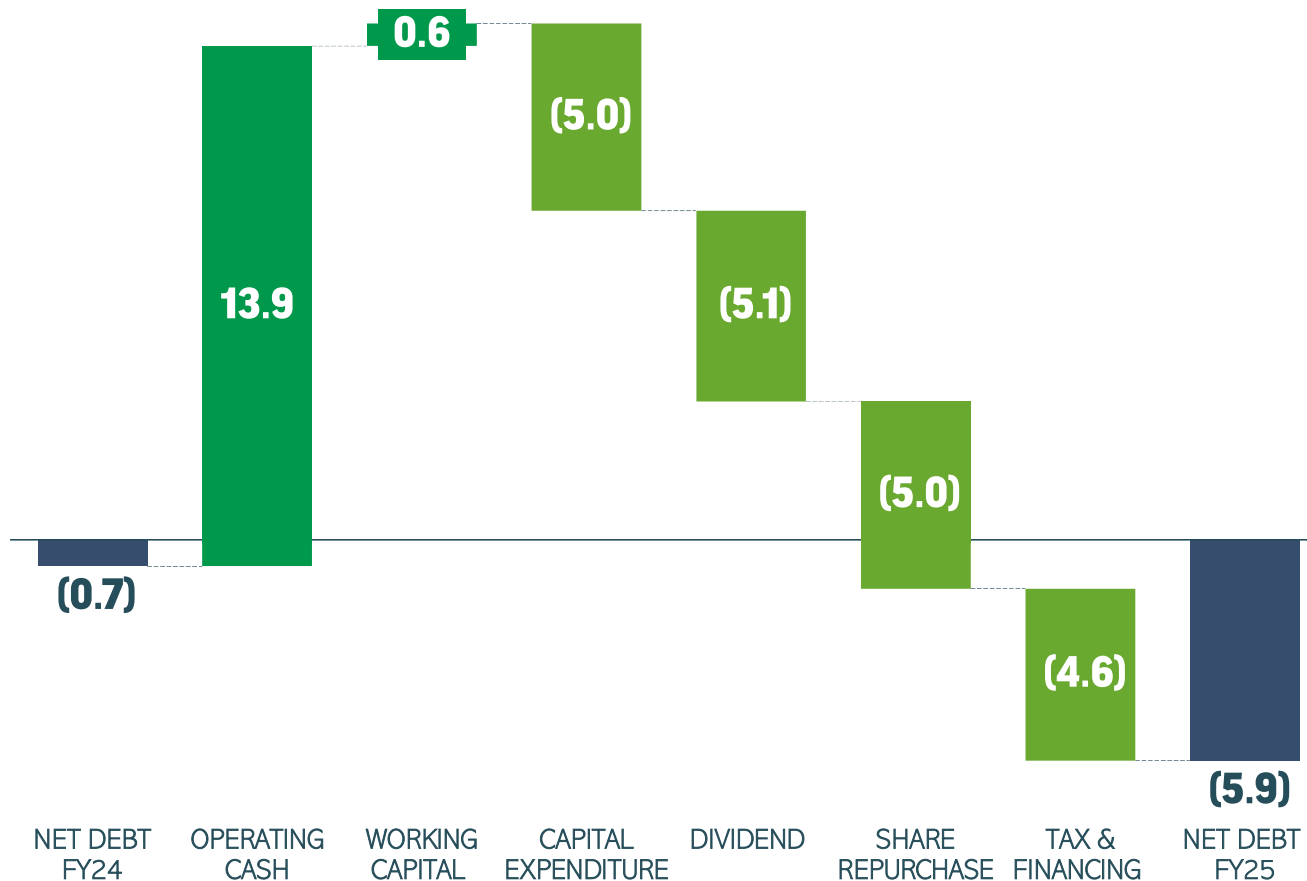


## KEY POINTS

- Effective cost control measures in place to protect profits and partially offset declining sales
- Decrease in finance costs despite increase in net debt due to lower average net debt position and lower interest rates
- Ongoing cost control embedded in business, while still investing in the front end of the business especially innovation and sales

# STRONG BALANCE SHEET & CASH GENERATION

£10.1m distributed to shareholders



## KEY POINTS

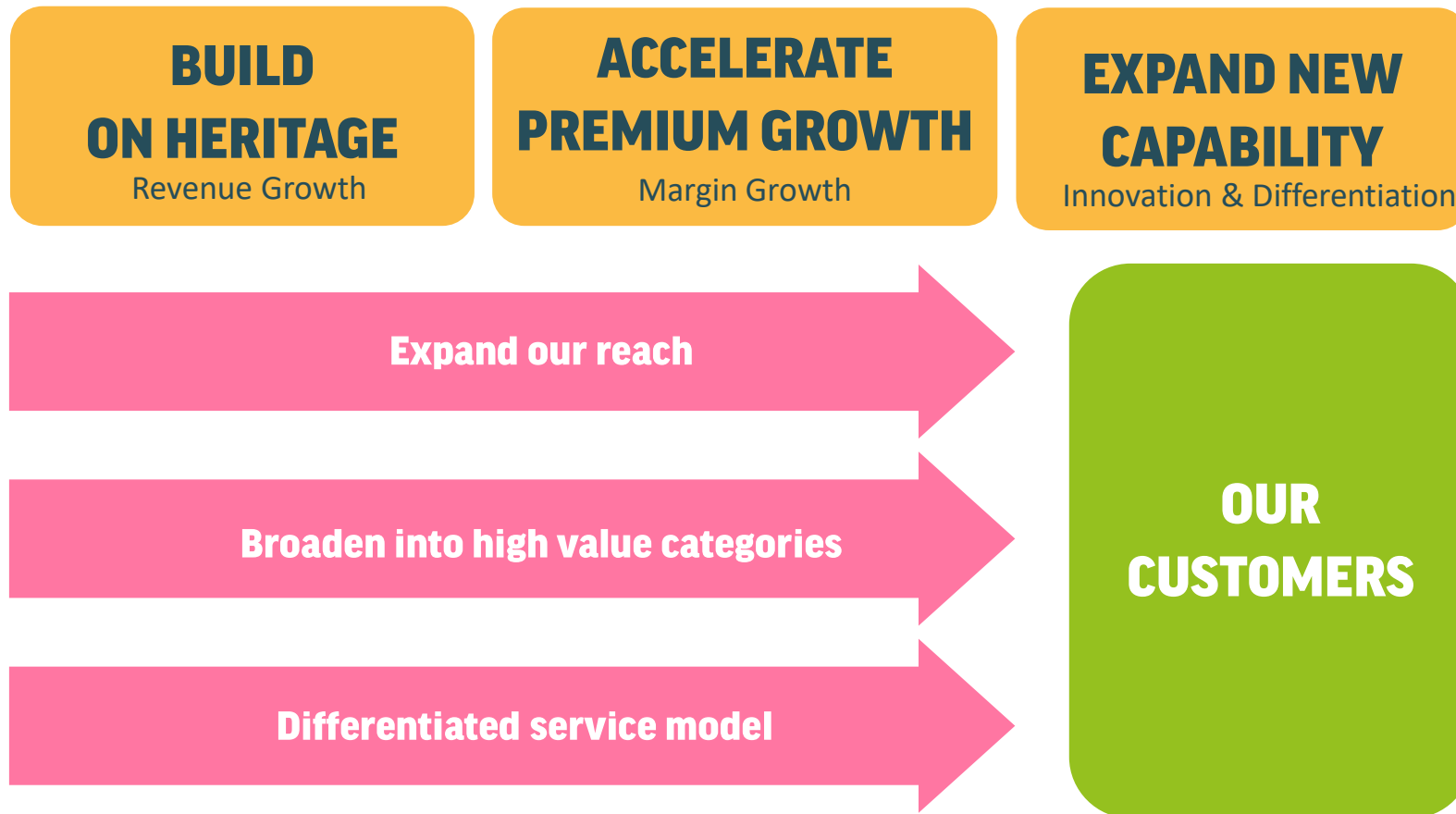
- Normalised capex with a focus on visible returns
- £5m share buyback completed in the year
- Ongoing working capital discipline; flat working capital despite high stock prices
- Operating cash conversion remains strong

# STRATEGY UPDATE





# OUR STRATEGY



# STRATEGY IN ACTION

## Building our heritage

### PROGRESS AND OUTLOOK

Responded to market pressure with cost-effective citrus solutions, protecting volumes and relationships

Advanced our innovation pipeline, including powdered citrus extracts launching in H1 FY26

Invested in specialist talent to strengthen capability and long-term category leadership.



“

**This year has been about balancing near-term pragmatism with long-term value. The actions we've taken strengthen resilience.**



**Alessandra Oliveira**

Senior Category  
Manager Citrus

**New citrus formats launching H1 FY26, expanding application and margin potential**

# STRATEGY IN ACTION

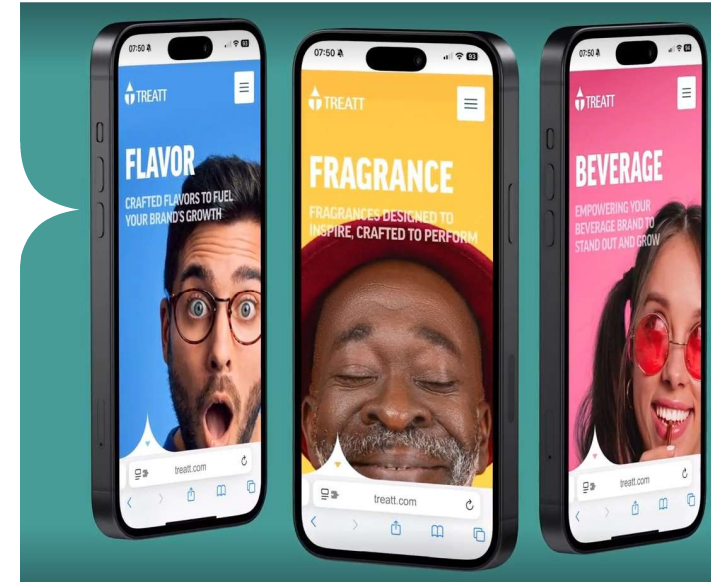
## Accelerating premium growth

### PROGRESS AND OUTLOOK

Improved customer engagement through brand refresh and digital product access

Launched new clean-label and sugar-reduction technologies to support premiumisation

Embedded efficiency and sustainability into innovation, supporting scalable growth



“

**We're building a stronger platform for growth – improving how customers engage and how we innovate.**



**Emma Bowles**

Director of Category and Marketing

**136**

new customers added

**85%**

of our portfolio is natural



# STRATEGY IN ACTION

## Growing in new markets

### PROGRESS AND OUTLOOK

Opened new Commercial & Innovation centre in Shanghai, strengthening customer proximity in APAC

Appointed IMCD as our distribution partner in APAC providing immediate leverage in sales coverage over 6 countries

Entered the Sports Nutrition market in the UK with powdered citrus range

“

**The response to the opening of our commercial and innovation centre was overwhelmingly positive and signals a bright future for China.**



**Steve Fan**  
General Manager China

“

**The customer response to our citrus powders has been exciting and affirming – cementing our position as innovators in citrus.**



**Jack Forgan**  
Business Development Manager



# OUR LEADERSHIP

This team is supported by three strong regional leadership teams with a breadth of experience in commercial, innovation, quality, and operations



Strategic CFO and business leader with 15+ years' experience leading cross-functional teams in PLC and private equity environments. These experiences also included capital raising, M&A and transformations.



**Manprit Randhawa**  
Interim Group Managing Director and Interim CFO



Commercial leader with 25+ years in food ingredients, experienced in growth, M&A, commercial excellence, and organisational leadership.



**Suzanne Glancy-Ross**  
Managing Director Europe



Senior operations leader with 25+ years' experience driving supply chain excellence and business integration.



**Doug South**  
Managing Director North America



Senior commercial leader with 20 years' experiences in the flavour and ingredients industry, with a strong record in market development.



**Steve Fan**  
Country Manager China



Chartered Accountant with strong expertise in financial control, financial reporting, business partnering, investor relations and performance delivery.



**Kelly Gordon**  
Group Finance Director



Strategy leader with global food, flavour and biotech experience, driving growth and acquisitions across multiple markets.



**Paul Kollesoff**  
Group Director of Strategy and Corporate Development



Experienced people leader with 20+ years in life sciences, retail and tech, leading global change and culture.



**Jon Sale**  
Group People Director



General counsel with deep PLC experience, specialising in governance, M&A, risk and corporate compliance.



**Nick Hartigan**  
GC and Company Secretary



# FOCUS ON IMPROVED EXECUTION EXCELLENCE



## CUSTOMER FOCUS

Prioritised core customers and categories to protect relationships, volumes, and long-term value creation



## TREND ALIGNMENT

Strengthened strategic relevance and alignment with key global consumer trends to support sustainable long-term growth



## OPERATIONAL GRIP

Improved planning, execution, and visibility across operations to enhance consistency and delivery reliability



## CULTURAL COURAGE

Maintained engagement and capability through change, prioritising safety, communication, and leadership presence



## COST DISCIPLINE

Actions taken to align costs with demand while protecting strategic investment and operational capability



## PIPELINE CONVERSION FOCUS

Built confidence in pipeline growth through strong global commercial focus on converting near-term opportunities into in-year results, as well as cultivating for the future.

# OUTLOOK



## CURRENT TRADING & OUTLOOK

**RETURN TO  
REVENUE  
GROWTH**

**MAINTAIN  
GROSS  
MARGIN %**

**NORMALISED  
CAPEX**

**RETURN TO  
NET CASH**

**Q1 TRADING IN  
LINE WITH  
EXPECTATIONS**



## STRONGLY POSITIONED FOR THE FUTURE

- Key headwinds within the industry are expected to persist into remain in FY26
- Protect profitability & cash generation
- Investing in capabilities for future growth
- Focussed on delivering steady year of sustainable recovery
- Q1 in line with expectations
- Strong pipeline which requires conversion
- Stable leadership team in place focused on delivery and execution
- Confident in medium- and long-term opportunities for Treatt, underpinned by core business strengths







# THANK YOU





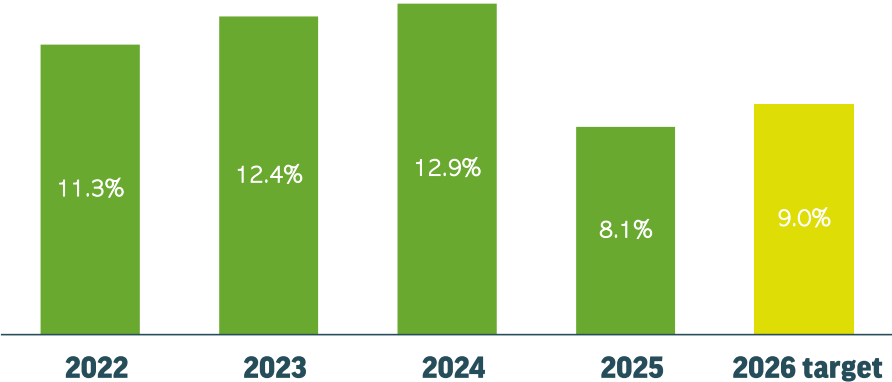


# APPENDIX



# MEDIUM TERM FINANCIAL METRICS

## NET OPERATING MARGIN<sup>1</sup>

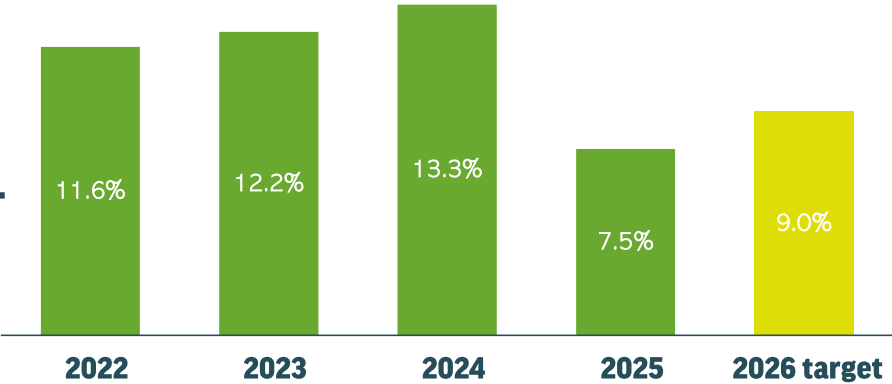


## NET OPERATING MARGIN

Growth driven by sales increase, margin focus and operational efficiencies

Medium term target: 12-15%

## RETURN ON AVERAGE CAPITAL EMPLOYED<sup>1</sup>



## RETURN ON CAPITAL EMPLOYED

Capital base fully invested, growth to follow

Medium term range: 12-15%

# 2025 SUSTAINABILITY IMPACT



## PEOPLE

**40%** of global employees identify as women

**62%** of permanent group employees are shareholders

**GLOBAL ED and I** programme that empowers and supports



## PLANET

**7.9% REDUCTION** in global scope 1 & 2 emissions in the year (towards 2030 42% reduction target)

**37% GLOBAL ELECTRICITY IS RENEWABLE**, 8% from on-site solar

New **WATER REDUCTION TARGET FOR** US process cleaning



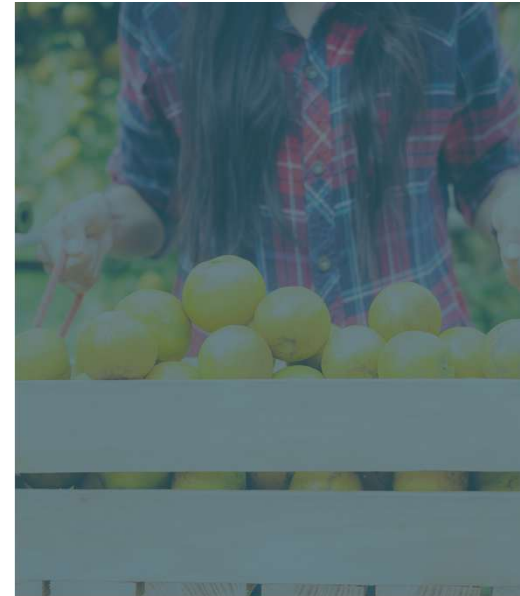
## PERFORMANCE

**20%** of Executive Directors non-financial Bonus scheme is ESG related

**85%** priority citrus suppliers have ghg reduction targets

**36%** suppliers have been SMETA audited in last 3 years

Making the world taste better. [For good](#)



# 2025 BALANCE SHEET

## KEY POINTS

### Inventories

Increased by £7.6m partially driven by prices and to allow for future growth ahead of increasing pipeline

### Working capital

Reduces by £1.8m driven by strong disciplines

### Pension scheme

Liabilities now secured through buy-in arrangement

	2025 £'m	2024 (Restated) £'m
Fixed assets	<b>73.1</b>	<b>72.7</b>
Inventories	<b>62.5</b>	<b>54.9</b>
Receivables	<b>26.8</b>	<b>33.1</b>
Payables	<b>(21.8)</b>	<b>(18.7)</b>
<i>Working capital</i>	<b>67.5</b>	<b>69.3</b>
Taxation	<b>(3.9)</b>	<b>(5.9)</b>
Net debt	<b>(5.9)</b>	<b>(0.7)</b>
Pension asset	<b>4.1</b>	<b>5.6</b>
Other net (liabilities)/assets	<b>(0.2)</b>	<b>0.1</b>
Shareholder funds	<b>134.7</b>	<b>141.1</b>

# CASH FLOW

Year ended 30 September	2025 £'m	2024 (Restated) £'m
Operating cash flow	13.9	23.6
(Increase)/Decrease in inventories	(7.7)	4.8
Decrease/(Increase) in receivables	6.0	(2.7)
Increase/(Decrease) in payables	2.3	(0.9)
<b>Cash generated from operations</b>	<b>14.5</b>	<b>24.8</b>
Taxation paid	(3.2)	(3.7)
<b>Net cash from operating activities</b>	<b>11.3</b>	<b>21.1</b>
Purchase of property, plant & equipment	(4.7)	(5.4)
Purchase of intangible assets	(0.2)	(0.2)
<b>Free cash inflow</b>	<b>6.4</b>	<b>15.5</b>
Dividends paid	(5.1)	(4.9)
Share repurchase	(5.0)	-
Other financing activities	(0.9)	(1.1)
FX	(0.1)	-
<b>Movement in net (debt)/cash</b>	<b>(4.7)</b>	<b>9.5</b>
<b>Net (debt)/cash at start of period</b>	<b>(0.7)</b>	<b>(10.4)</b>
<b>Net (debt)/cash at end of period</b>	<b>(5.9)</b>	<b>(0.7)</b>

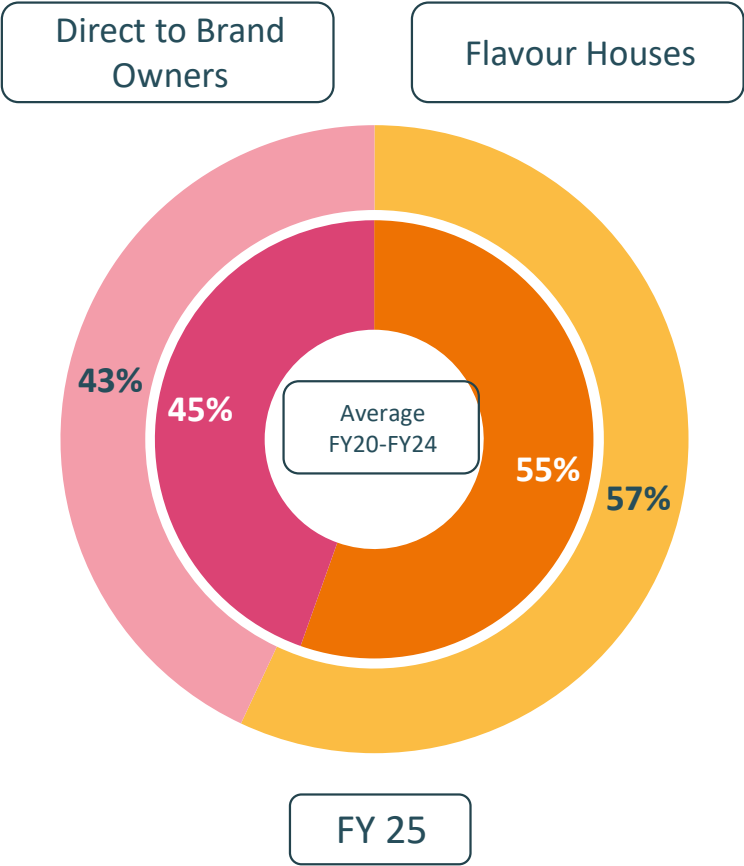
## KEY DRIVERS

- Working capital remains stable despite the increase in inventories
- Capex returning to normal levels of investment with focus on fast-returning capital projects
- PBTE within revised range

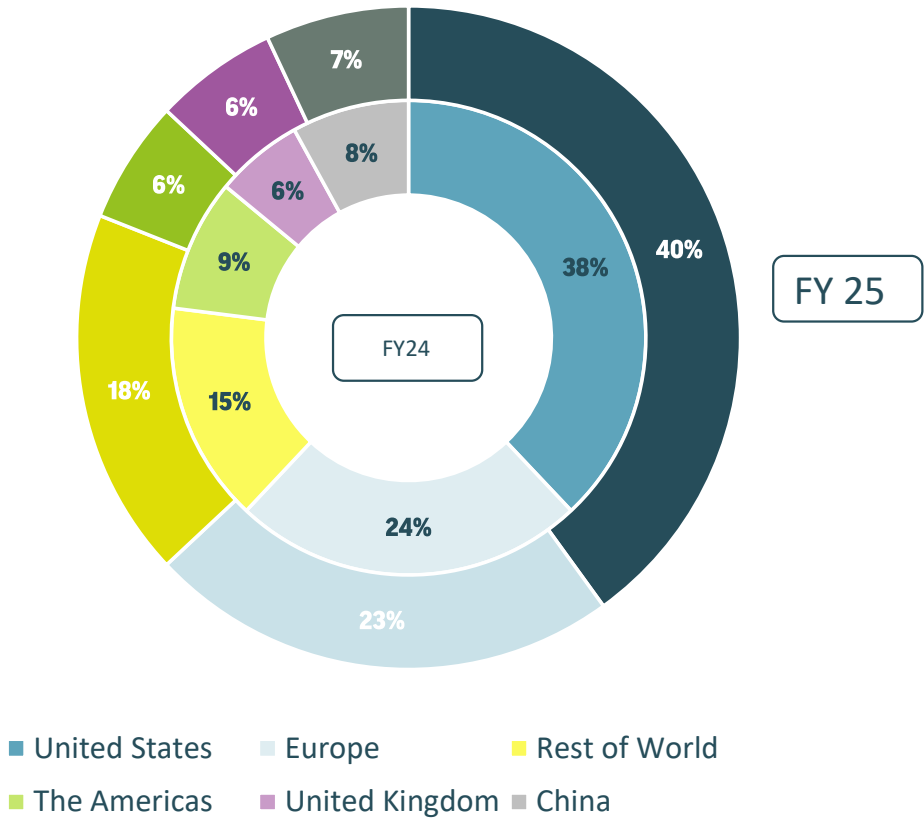


# REVENUE ANALYSIS

## ROUTES TO MARKET



## MAJOR TERRITORIES



The Americas (excluding the US) (17 countries) / Rest of the World (35 countries)