PRELIMINARY RESULTS

FOR YEAR ENDED 30 SEPTEMBER 2017

November 2017

TREATT

INTRODUCTION

- Full year results in line with upwardly revised market expectations
  - Revenue up 25% to £109.6m (+19% in CC)
  - PBT* up 46% to £12.9m (+32% in CC)
  - EPS* up 42% to 18.29p
- Positive trading since year end – order book up year-on-year
- Renewed strategic focus on 3 core product areas of **citrus, sugar reduction** and **tea** (65% of revenues on combined basis) with new 2022 growth plan
- Capital investment plans to accelerate transition from ingredients business to added-value solutions manufacturer
- 10% equity placing raising £21.6m, subject to shareholder approval

* Adjusted to exclude exceptional items

WHAT WE DO

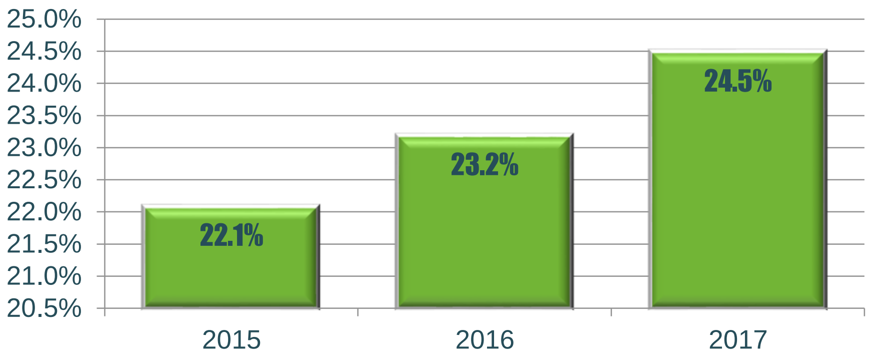
- We are a science-led ingredients solutions provider in the Flavour & Fragrance market
- We predominantly provide added-value products which represent at least 65% of our revenues, with the remainder generated by successfully trading in raw materials
- Half of our total sales are direct to end-user whilst the other half are sold indirect via Flavour & Fragrance houses
- We have a well-diversified blue chip customer list where our top 10 customer represent approx. 40% of our revenues
- Two key manufacturing sites: one in the UK, which has now become operationally inefficient and unsuitable for the current shape of the business; and one in the US, which is capacity constrained

ADDED-VALUE SOLUTIONS

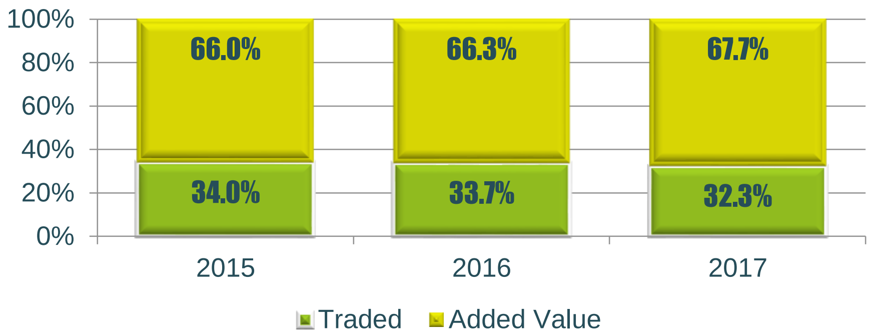
Moving up the value chain

- Leveraging existing key customer relationships
- Technical capability and know-how to deliver value-add products and solutions
- Changing customer engagement model with aim to become the partner of choice
  - Peer-to-peer working
  - Knowledge-sharing
- Resulting in:
  - Sustained growth and margin improvement

Know-how Driving Gross Margin



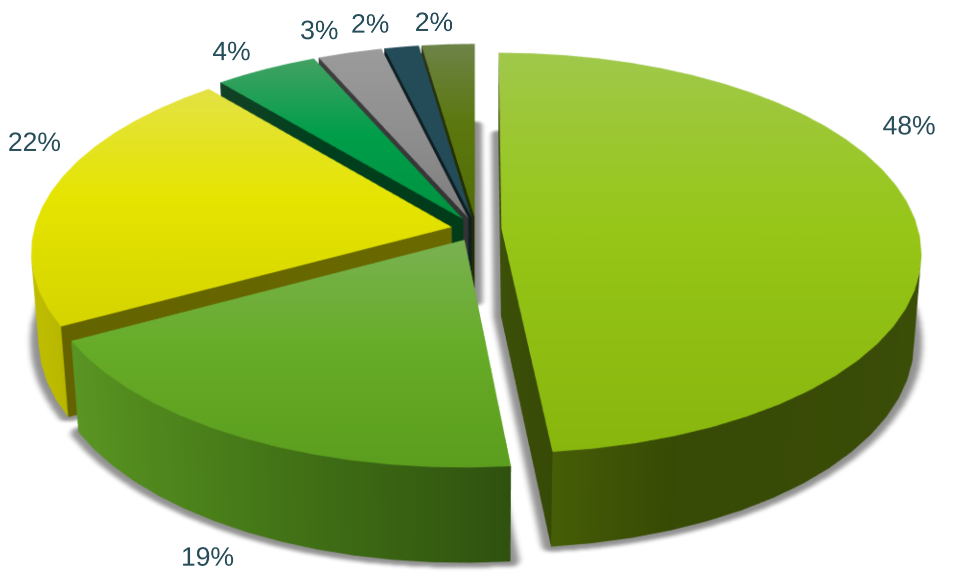
Sales – Added Value v Traded



ROUTES TO MARKET

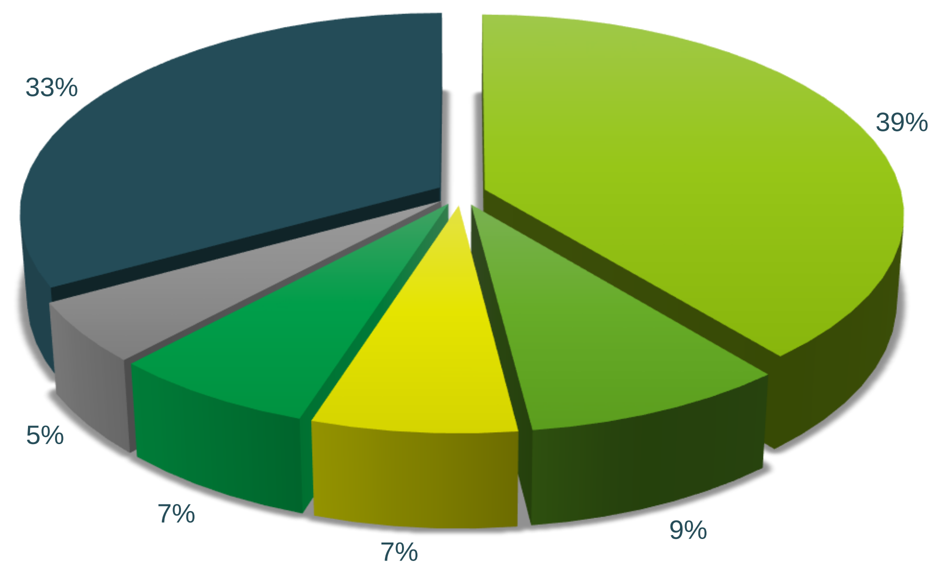
Direct

Indirect



- Indirect via Flavour Houses
- Personal Care
- Beverage
- Chemicals
- Trader or Distributor
- Food
- Other

GEOGRAPHICAL BREAKDOWN OF SALES



- US
- UK
- Germany
- Ireland
- China
- Other

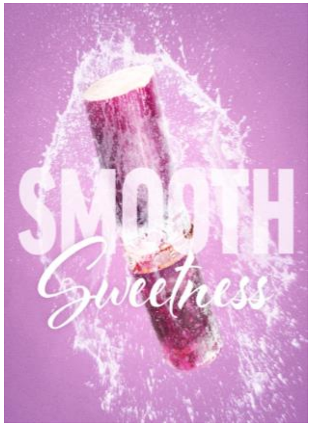
PRODUCT CATEGORIES

Citrus

- Treatt's largest product category
- Both natural and synthetic offerings create significant market opportunities
- Building on know-how and technical expertise for customer benefit

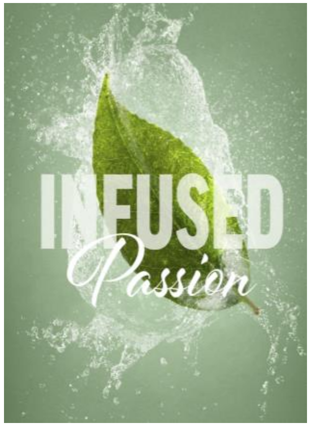
Sugar Reduction

- Natural flavour of sugar – without carbs or calories
- Sugar tax / obesity agenda leading to strong customer demand and growth in size of market
- New business wins with global FMCGs



Tea

- Natural tea flavours
- Continued growth in the ready-to-drink tea market
  - 2011-16 grew by > 40%
- Noteworthy wins at multiple FMCGs and F&F Houses



Other

- Synthetic and natural flavours, e.g. natural cucumber, aroma chemicals
- Other essential oils
- Cosmetic ingredients
- Potential new growth areas e.g. coffee

INCOME STATEMENT

Year ended 30 September	2017 £'000	2016 £'000	Change %	
Revenue	109,627	88,040	+24.5%	1
Gross Profit	26,808	20,401		
Gross Profit %	*24.5%*	*23.2%*		2
Administrative expenses	(13,003)	(10,852)		3
Operating Profit	13,805	9,549	44.6%	
Operating Profit %	***12.6%***	*10.8%*		
Net Finance costs	(913)	(703)		4
Adjusted profit before tax	12,892	8,846	+45.7%	
Exceptional items	-	(553)		5
Profit before taxation	12,892	8,293	+55.5%	
Taxation	(3,347)	(2,144)		6
Profit for the period	9,545	6,149	+55.2%	
Adjusted EPS	18.29p	12.84p	+42.4%	

Key Points

1. **Increase across all principal product categories. Growth of 19% in constant currency.**
2. **Stronger margins through increased added-value and process improvement, plus FX benefit.**
3. **19.8% increase in admin costs. 14.1% in constant currency driven by 5% growth in employee nos.**
4. **Increased borrowings to support £13m higher inventory levels.**
5. **No exceptional items.**
6. **Effective tax rate after exceptional items unchanged at 26% - lower UK rate, off-set by higher US profits.**

CASH FLOW

Year ended 30 September	2017 £'000	2016 £'000	
Operating cash flow	16,017	11,076	
Increase in inventories	(13,607)	(2,501)	❶
Other working capital	2,273	2,229	
Cash generated from operations	4,683	10,804	
Taxation paid	(2,822)	(2,022)	
Net cash from operating activities	1,861	8,782	
Purchase of property, plant & equipment	(5,111)	(679)	❷
Purchase of intangible assets	(105)	(109)	
Free cash flow	(3,355)	7,994	
Other investing activities	(1,550)	(744)	
Dividends	(3,025)	(2,095)	❸
Other financing activities	(570)	(446)	
FX	(71)	(208)	
Movement in net debt	(8,571)	4,501	
Net debt at start of year	(1,654)	(6,155)	
Net debt at end of year	(10,225)	(1,654)	

Key Points

1. **£13m increase in inventory driven by growth in the business, higher raw material prices, FX and order books**
2. **Purchase of land - £3.7m**
3. **One-off change to dividend timetable - £1m impact**

CURRENT TRADING & OUTLOOK

- Order books up year-on-year
- Continuing to take market share
- Significant new business wins in tea and sugar reduction
- Trading in line with Board expectations

INVESTMENT

for the future

TREATT

STRATEGIC FOCUS

Backing Winners

- Treatt's 2020 Strategic 5-year Plan was delivered 3 years early
- New 2022 growth plan now in place, driven by **citrus, sugar reduction** and **tea** - backing winners:
  1. Capital investment is key to support our growth strategy
  2. Performance culture and employee engagement strategy - key to further success
  3. New opportunities with established customers
  4. Increased level of investment in R&D
  5. Strategic growth markets: US, China and India
  6. Earthoil no longer core to Group operations

MODERNISING AND TRANSFORMING THROUGH CAPITAL INVESTMENT

Investing total of approx. £46m

US$14m
Capacity-driven investment

UK £35m net
Once in a generation step-change

MEETING INTERNATIONAL DEMAND

Treatt USA

- New production capacity needed to meet demand and support future growth
- Focused on core growth areas of **citrus, sugar reduction** and **tea**
- Opportunity to upgrade to a more scientific front end
- Modular design leaves ability to add further capacity in the future
- Construction commenced late 2017 with completion due late 2018
  - No down-time at existing facility anticipated

EXPANSION

Treatt USA

Investment of US$14m to fund new capital equipment and office and technical facilities

Breakdown of Costs*	
Land and Buildings	US$8.8m
Plant and Machinery	US$2.9m
Contingency	US$2.3m
Total budget	**US$14.0m**

US Expansion Capex Timeline*	
FY18	$10.8m
FY19	$3.2m

* Estimate

RELOCATION & EXPANSION

Treatt UK

- Current site since 1971 – no longer fit for purpose, high regulatory cost and many operational inefficiencies
- Completed on new 10-acre site in June 2017
- Located on new Suffolk Business Park which has received government funding and support – outline permission granted
- Commence construction mid 2018*; up and running late 2019
- Contract out to tender March 2018; estimated costs include contingency of 7.5%
- Target return on investment of 10-15% after 3 years following relocation

* Subject to planning permission

ENHANCED CAPABILITIES

Treatt UK

Improved client interaction

- Technical/Technical collaboration
- Heightened customer experience of Treatt
- Collaborative hub space, driving customer interaction, partnership-based model and product innovation

Step-change in capacity

- Significantly higher volumes possible
- Modular design – future expansion available throughout

Multiple operational efficiencies

- Site logistics
- Automated warehousing
- Computer-controlled stills
- Enhanced technical facilities
- 24-hour working

Delivering margin improvement over the medium term

RELOCATION & EXPANSION

Treatt UK

From this:

To this*:

* Architect's impression

RELOCATION & EXPANSION

Treatt UK

Breakdown of Costs*	
New site acquisition and build cost	£26.0m
Plant, machinery and technical capability enhancements	£13.0m
Relocation expenses	£1.0m
Disposal of current site following completion of move	(£5.0m)
Total net relocation budget	**£35.0m**

UK Site Capex Timeline*	
FY17	£4.0m
FY18	£14.0m
FY19	£21.0m
FY20	£1.0m
FY21	(£3.5m)
FY22	(£1.5m)

* Estimate

FINANCING

- Renewed and extended working capital facilities
- Commitment letters* in place:
  - UK RCF - £15m, 5 year commitment, 1.2% over LIBOR
  - US construction loan - $11.0m, 10 year term, 1.25% to 2.0% over LIBOR
- Equity placing of £21.6m
- Net debt to EBITDA leverage expected to peak at 1.8x in March 2019, and de-gear quickly thereafter
- Quarterly phasing of capital requirements from January 2018 to June 2019

* Subject to Contract

SUMMARY

Backing Winners

- Strong track record of growth over last 5 years
- Building on positive current trading
- New 2022 growth plan driven by continued focus on **citrus, sugar reduction** and **tea**
- Mix of capacity driven and fit-for-purpose investment

THANK YOU

Any Questions?

TREATT

APPENDIX

FLAVOUR INGREDIENTS

CITRUS

TEA

FRUIT & VEGETABLE

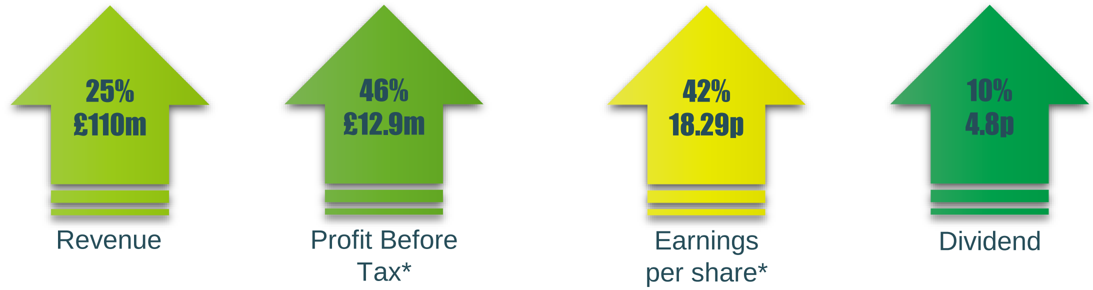
HEALTH & WELLNESS

HERB, SPICE & FLORAL

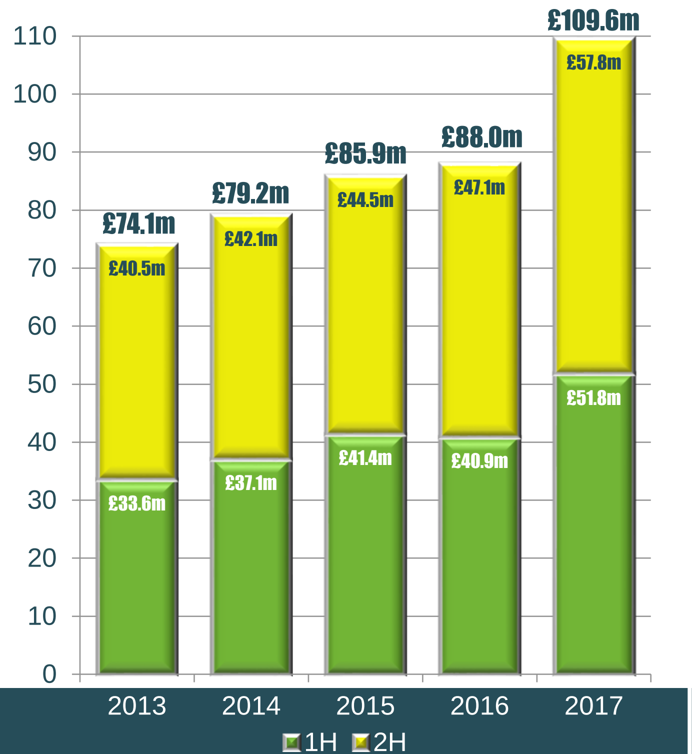
AROMA & HICs

- Citrus Oils
- Sugar Reduction
- Tea Distillates
- Other Essential oils
- Treattarome® natural distillates
- Natural Isolates
- Natural Cosmetic Ingredients
- Aroma/Specialty Chemicals
- Fragrance Ingredients

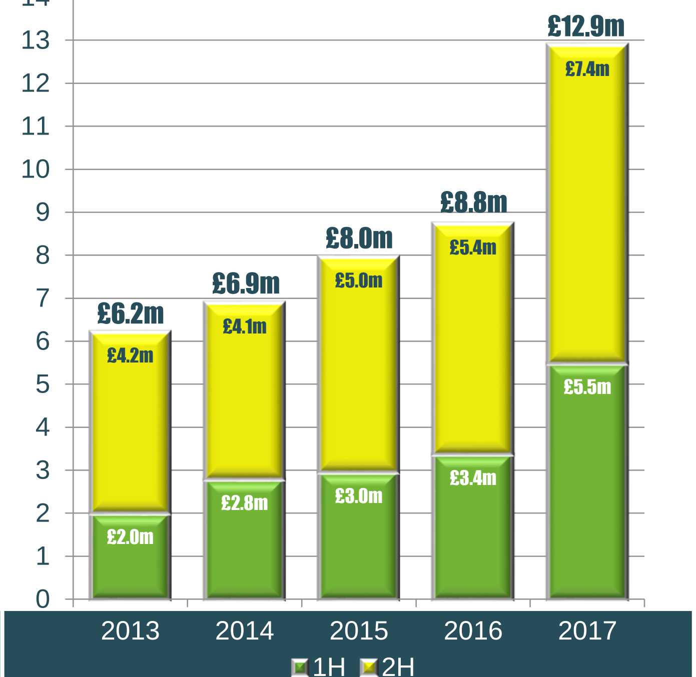
RESULTS AT A GLANCE



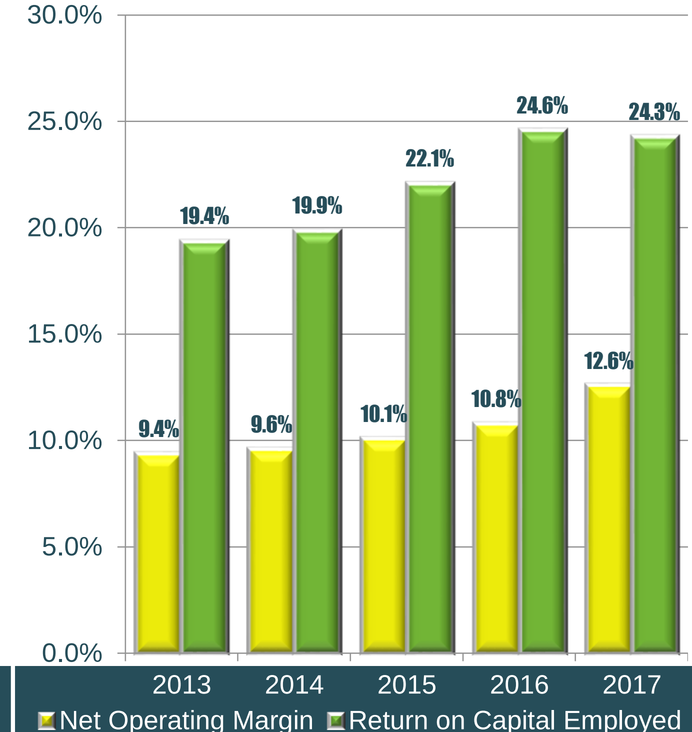
Revenue £'m



Profit Before Tax* £'m



Net Operating Margin* / Return on Capital Employed*



*** Excludes exceptional items**

BALANCE SHEET

As at 30 September	2017	2016	
Goodwill	£2.7m	£2.7m	
Fixed Assets	£15.4m	£12.0m	1
Inventories	£42.9m	£30.0m	2
Debtors	£20.0m	£17.9m	
Creditors	(£17.8m)	(£14.2m)	
Working Capital	£45.1m	£33.7m	
Taxation	(£0.7m)	(£0.7m)	
Net Debt	(£10.2m)	(£1.7m)	
Pension deficit	(£5.8m)	(£7.4m)	3
Other net liabilities	-	(£1.4m)	
Shareholders' Funds	£46.5m	£37.2m	

Group headroom of £15.7m (Sept 2016: £20.7m)

Multi bank facilities totalling £25.9m

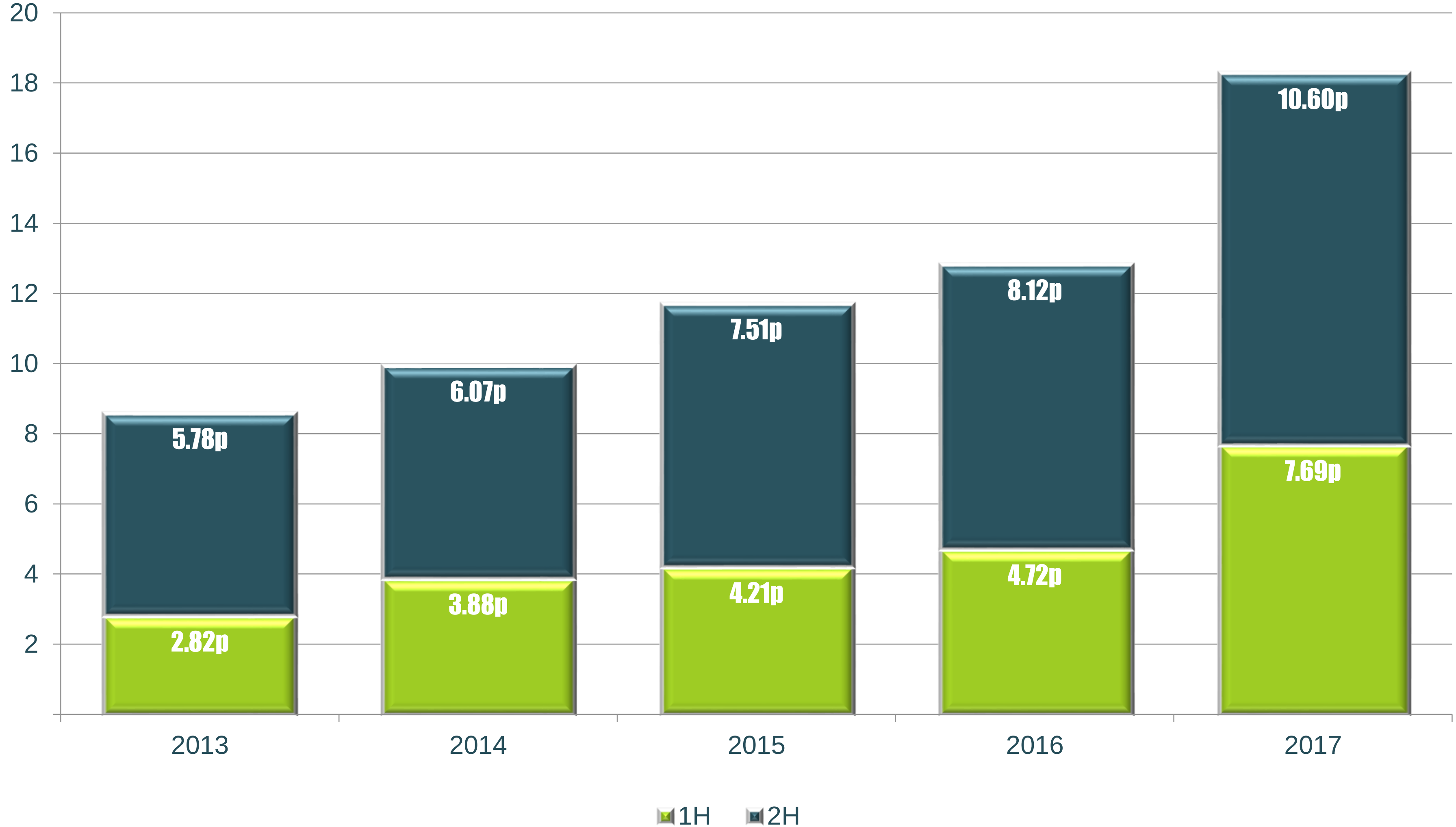
Key Points

1. **Fixed asset increase – land purchase**
2. **Inventory levels higher – growth in business, raw material prices and FX**
3. **Pension deficit reduced to £5.8m. Funding deficit only £0.3m**

INTERIM/FINAL EARNINGS PER SHARE*

2013-2017

"Consistent Profitable Growth"

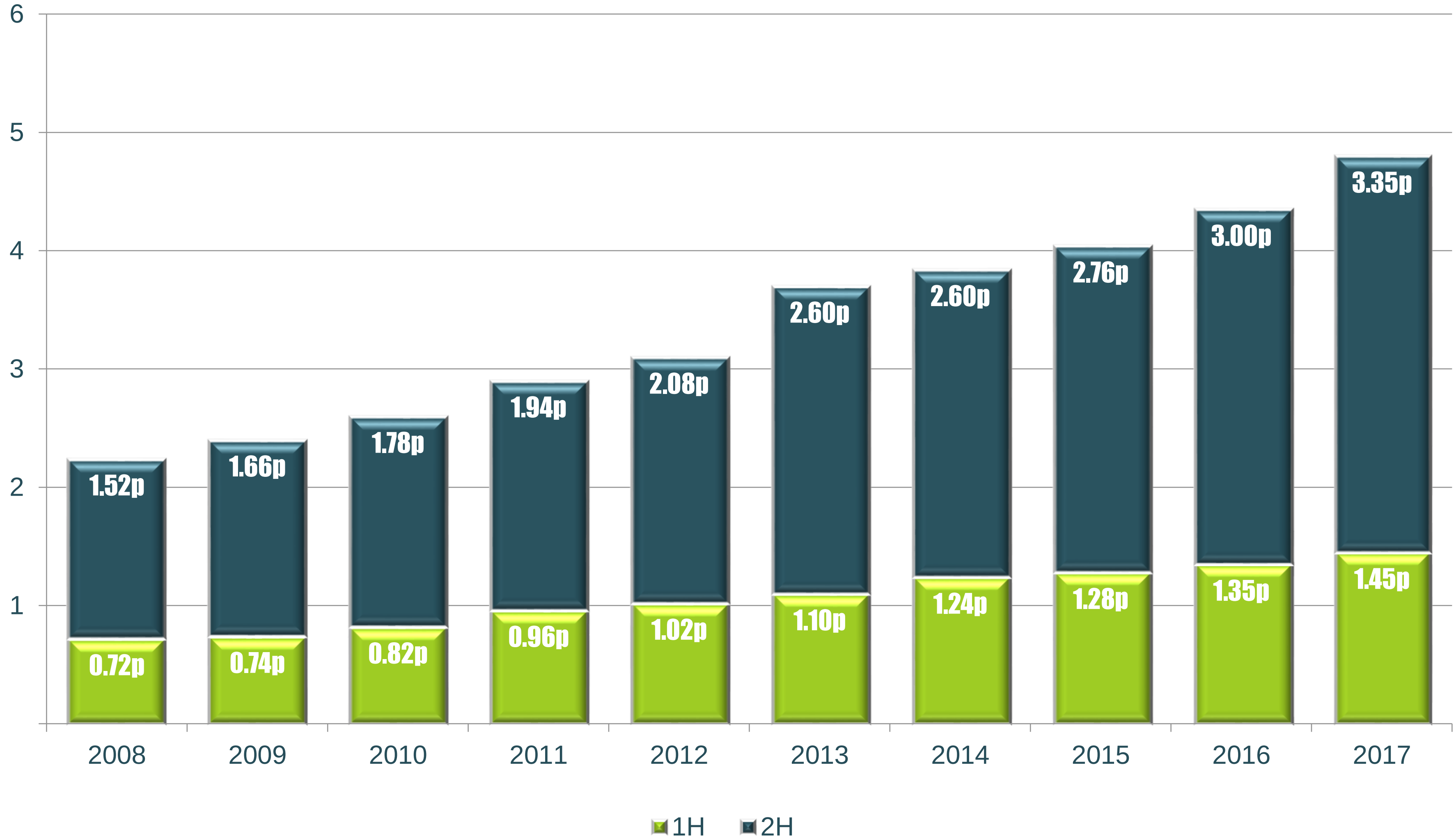


* Excludes exceptional items

INTERIM / FINAL DIVIDENDS

2008-2017

"Progressive Dividend Policy"



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