TATE & LYLE
Science\Solutions\Society

Half-year results for the six months to 30 September 2024

Strong financial performance; transformational reshaping of business

Adjusted performance[1]			Statutory performance		
	2024	**vs 2023**		**2024**	**vs 2023**
Revenue	**£775m**	(7)%	**Revenue**	**£775m**	(10)%
Food & Beverage Solutions	£631m	(8)%			
Sucralose	£99m	17%			
EBITDA[2]	**£188m**	6%			
Food & Beverage Solutions[2]	£157m	3%			
Sucralose	£33m	23%			
EBITDA margin[2]	24.3%	290bps	**Operating profit**	**£103m**	(17)%
Profit after tax[2]	**£122m**	11%	**Profit after tax: Continuing ops**	**£70m**	(26)%
Earnings per share[2] (EPS)	**30.6p**	13%	**Profit after tax: Discont'd ops**	**£95m**	>99%
Free cash flow[2]	**£127m**	£48m	**Diluted earnings per share**	**41.4p**	63%

Key highlights

- **Strong volume and profit growth, and cash delivery**
  - Encouraging return to volume growth with Group +6% and Food & Beverage Solutions +4%
  - Adjusted EBITDA[2] growth +6% and adjusted EBITDA margin[2] +290bps
  - Adjusted EPS[2] +13% from strong profit performance and benefit from share buyback programme
  - Free cash flow[2] £127m, up £48m reflecting cash conversion of 94% and good working capital discipline
- **Continued strategic progress on innovation, solution selling and investment to support customers**
  - New Product revenue +10% (like-for-like) with strong demand for fibres; +2% on reported basis
  - Solutions new business wins by value at 22% of pipeline, +1ppt from 31 March 2024
  - New partnership with Manus for bio-converted stevia sourced and produced at scale in the Americas
- **Sale of Primient completed transformation to speciality food and beverage solutions business**
  - Net cash proceeds of £215m being returned to shareholders through share buyback programme
- **Significant acceleration in delivery of growth-focused strategy through combination with CP Kelco**
  - Regulatory approvals received and completion expected in the next few days
  - Creates a leader in Mouthfeel, a critical driver of customer solutions
  - Strengthens expertise and leading positions across Sweetening and Fortification platforms
  - Integration plans in place focused on customers, people and performance
- **Good progress on science-based climate targets aligned to 1.5ºC trajectory**
  - New renewable energy agreements cover all the electricity purchased by manufacturing operations globally

Financial headlines

- Positive volume momentum +6% with Food & Beverage Solutions +4% and Sucralose +20%
- Revenue (7)% with Food & Beverage Solutions (8)% due to pass through of input cost deflation weighted to H1
- Adjusted EBITDA[2] +6%, with Food & Beverage Solutions[2] +3% and Sucralose +23%
- Further productivity savings of US$27m during H1
- Adjusted profit after tax[2] +11%, statutory profit after tax (continuing ops) (26)% reflecting increased M&A costs
- Profit after tax from discontinued operations of £95m, includes post-tax gain on Primient disposal of £85m
- Return on capital employed[1] improved by 150bps to 18.5%
- Interim dividend +0.2p to 6.4p per share; one third of prior year full-year dividend, in line with policy

1. Revenue growth, adjusted EBITDA and adjusted EBITDA margin, share of adjusted profit of Primient, adjusted earnings per share, free cash flow, return on capital employed (ROCE), net debt and net debt to EBITDA are non-GAAP measures (see pages 10 to 13). Changes in adjusted performance metrics are in constant currency and for continuing operations.
2. Comparative restated to exclude other M&A costs of £(2) million.

Nick Hampton, Chief Executive said:

"It has been a momentous six months for Tate & Lyle. The combination with CP Kelco, preceded by the sale of Primient, transforms our business into a fully-focused speciality food and beverage solutions business directly aligned to attractive structural and growing consumer trends for healthier, tastier and more sustainable food and drink.

The business has continued to perform well delivering a return to volume growth, continued strong profit growth and excellent cash generation. New Product revenue from our innovation pipeline and solutions new business wins both increased, and we announced an important new partnership for all-Americas sourced and manufactured stevia at scale. CP Kelco performed as expected delivering strong volume growth and higher revenue, underpinning our confidence in a phased recovery in its profitability over time.

Since the announcement of our combination with CP Kelco in June, we have seen a very positive response from our customers who recognise the much broader innovation and solutions capabilities we will offer. A joint team has developed a comprehensive integration plan which is focused on three priorities – serving our customers, clarity for our people and delivering performance.

The combination with CP Kelco will significantly strengthen Tate & Lyle's position at the centre of the future of food. Our combined business, with its leading positions across sweetening, mouthfeel and fortification, deep scientific and solutions expertise, and unrelenting focus on the customer, creates a strong platform from which to accelerate delivery of our growth-focused strategy and create long-term value for shareholders."

Outlook for year ending 31 March 2025

Tate & Lyle standalone

Our outlook remains unchanged. For the year ending 31 March 2025, we expect to deliver in constant currency:

- Revenue slightly lower than the prior year
- EBITDA growth of between 4% and 7%.

Accelerating our growth-focused speciality strategy

We have made significant progress reshaping the business to accelerate our growth-focused speciality strategy.

Sale of Primient

On 23 May 2024, we announced an agreement to sell our remaining 49.7% interest in Primary Products Investments LLC ('Primient') to KPS Capital Partners, LP for US$350 million (£277 million). At the same time, the Board stated that it intended to return the net cash proceeds received from this sale to shareholders by way of an on-market share buyback programme (see later for more details). The sale completed on 27 June 2024, with net cash proceeds, after tax and transaction costs, of around US$270 million (c.£215 million). This announcement can be found here.

Combination with CP Kelco

Overview

On 20 June 2024, we announced the proposed acquisition of the entire issued share capital of (i) CP Kelco U.S.; (ii) CP Kelco China; and (iii) CP Kelco ApS together with each of their respective subsidiaries (together 'CP Kelco') a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M. Huber Corporation ('Huber') (the 'Transaction'). Under the terms of the Transaction, we committed to acquire CP Kelco for total implied headline consideration of US$1.8 billion (c.£1.4 billion)[3,4], subject to customary adjustments. The Initial Announcement can be found here.

On 3 October 2024, in accordance with the new UK Listing Rules of the Financial Conduct Authority which had come into effect from 29 July 2024, we provided certain additional information relating to the Transaction. This announcement can be found here.

3. Based on GBP:USD foreign exchange rate of £1:US$1.272, as at 5pm BST on 19 June 2024, and a Tate & Lyle share price of 677.0p per share as at close of trading on the same date, being the latest practical date before the announcement of the Transaction.
4. Excludes deferred consideration of up to 10 million additional Tate & Lyle ordinary shares to be delivered to Huber approximately two years post-completion of the Transaction, subject to performance criteria based on Tate & Lyle's share price. For further details see the Initial Announcement.

We have recently received regulatory clearance from all the relevant jurisdictions and are now in the final stages of working towards completion which we expect will happen in the next few days. On completion, Huber will become a long-term shareholder (c.16%)[5] in Tate & Lyle, and be entitled to appoint two non-executive directors to the Tate & Lyle Board.

Compelling strategic rationale

The combination brings together two highly complementary businesses – Tate & Lyle, a leader in Sweetening, Mouthfeel and Fortification, and CP Kelco, a leader in pectin and speciality gums – to create a leading, global speciality food and beverage solutions business. It establishes Tate & Lyle as a leader in Mouthfeel, a critical driver of customer solutions, and strengthens its expertise across its Sweetening and Fortification platforms.

The combined product portfolio, technical expertise and complementary category offering significantly enhances Tate & Lyle's customer solutions capabilities and increases the opportunity to benefit from growing global consumer demand for healthier, tastier and more sustainable food and drink. The combined business will also accelerate R&D and innovation through the combination of world-class scientific, technical and applications expertise, driving the development of new ingredients and solutions.

Combination strengthens financial performance

The combination accelerates the delivery of Tate & Lyle's strategy to create a higher growth business underpinned by an attractive financial algorithm, including:

- Drive revenue growth towards the higher-end of Tate & Lyle's 4%-6% per annum ambition[6]
- Drive significant adjusted EBITDA margin improvement over the next few years
- Target to consistently exceed 75% free cash flow conversion[7].

The Transaction is expected to be accretive to adjusted earnings per share, including cost synergies only, in the second full financial year following completion, and strongly accretive thereafter. Return on invested capital is expected to exceed Tate & Lyle's weighted average cost of capital by the fifth full year following completion.

Run-rate cost synergies of at least US$50 million (£40 million) are targeted by the end of the second full financial year following completion. We are also targeting revenue synergies of up to 10% of CP Kelco's revenue, to be delivered by the end of the fourth financial year following completion. The cost to deliver these synergies is estimated to be around US$75 million.

Net debt to EBITDA leverage is anticipated to be around 2.3x[8] by 31 March 2025, with Tate & Lyle remaining within its 1.0x to 2.5x long-term target net debt to EBITDA leverage range (much lower than the net leverage covenant threshold of 3.5x) providing the capacity and flexibility for further investment. Strong cash generation is expected to return net debt to EBITDA leverage to around the mid-point of this long-term target range by the end of the second full financial year following completion. We are maintaining our existing approach to capital allocation and dividend policy; we remain committed to maintaining a strong and efficient balance sheet.

CP Kelco trading update

For the six months ended 30 September 2024, CP Kelco performed as expected with volume well ahead and revenue ahead of the comparative period. Volume and revenue both gained momentum as the period progressed.

Integration

Since June, a dedicated integration team from Tate & Lyle and CP Kelco has worked across both companies, and with Huber, to develop a detailed integration plan, including the delivery of revenue and cost synergies. On completion, we will start to execute this comprehensive plan which is focused on three main priorities:

- *Customers* – ensure we continue to serve our customers seamlessly and demonstrate the significant benefits of the business combination to them.
- *People* – establish the new organisation and build a culture that is ambitious, agile and customer-obsessed. Communicate clearly on the integration process and define roles in the new organisation.
- *Performance* – ensure clear accountability for, and delivery of, our performance commitments.

We will transition into one business between completion and 31 March 2025.

5. Based on 401,722,733 shares in issue on 30 September 2024 and including the 75 million Tate & Lyle shares to be issued to Huber at completion.
6. Multi-year ambition to 31 March 2028.
7. Free cash conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.
8. Leverage of 2.3x excludes the impact of any liability required to be recognised in relation to deferred share consideration.

Reporting framework

For the period from completion to 31 March 2025, we will report CP Kelco as a separate operating and reporting unit of Tate & Lyle, managed by its pre-acquisition management team. From 1 April 2025, we expect to operate and report as one combined company and under a new reporting framework which we currently anticipate will be on a regional basis. A further update will be provided in due course.

New management team

On completion, a new Executive Committee will be appointed to lead the combined business. This new leadership team, which draws upon the experience and skills of both Tate & Lyle and CP Kelco, will ensure a smooth transition into one business from 1 April 2025, and lead the business thereafter.

- Nick Hampton, Chief Executive
- Sarah Kuijlaars, Chief Financial Officer
- Bill Magee, President, Americas
- Jerome Bera, President, Europe, Middle East, Africa (from CP Kelco)
- Remington Zhu, President, Asia Pacific
- Andrew Taylor, Chief Commercial and Transformation Officer
- Didier Viala, Chief Solutions Development Officer (from CP Kelco)
- Victoria Spadaro Grant, Chief Science and Innovation Officer
- Melissa Law, Chief Supply Chain Officer
- Tamsin Vine, Chief People Officer
- Lindsay Beardsell, General Counsel
- Rowan Adams, Chief Corporate Affairs and Sustainability Officer

Continuing to invest in line with our commitment to 'Science, Solutions, Society'

Science
- New Product revenue was up 10% on a like-for-like basis (i.e. no products are removed from disclosure due to age) with strong growth from fibres; revenue was up 2% on a reported basis.
- We launched OPTIMIZER STEVIA® 8.10, a new stevia composition delivering a premium taste profile, even at high sugar replacement levels, and offering a more cost-effective solution than other premium sweeteners.
- We entered into a new partnership with Manus, a leading bio-alternatives platform based in Georgia, US, for bio-converted stevia Reb M sourced and produced at scale in the Americas.
- We added 11 patents to our patent portfolio and now have over 540 patents granted and over 230 pending.

Solutions
- The value of solutions-based new business wins was 22% of revenue, up 1ppt from 31 March 2024, with strong solutions performance in Asia, Middle East, Africa and Latin America.
- We opened new capacity for non-GMO PROMITOR® Soluble Fibres in Slovakia (€25 million investment).
- We opened our new automated lab (called 'ALFIE' – Automated Laboratory for Ingredient Experimentation) at our Customer Innovation and Collaboration Centre in Singapore with advanced technology and analytics to accelerate the development and speed-to-market of mouthfeel solutions for customers.

Society
- We increased our climate ambition with new emissions targets to 2028 which were validated by the Science Based Targets initiative as in line with a 1.5°C trajectory.
- We entered into new agreements for renewable electricity and associated renewable energy credits (RECs):
  - With Alabama Power to procure electricity from renewable sources for our sucralose facility in Alabama.
  - With Enel North America for a 12-year Power Purchase Agreement to deliver around 256,000 megawatt hours of renewable electricity and associated renewable energy credits annually.
  - RECs to match the purchased electricity requirements of our European and Asian operations.
- Together, these agreements mean 100% of the electricity procured for our operations globally will come from renewable sources and associated RECs, achieving our 2030 target more than five years ahead of schedule. This reduces our Scope 1 & 2 GHG emissions by >25% on an annual basis (from 2019 baseline).
- We achieved our 5-year target (to 31 March 2025) to remove 9.0 million tonnes of sugar from people's diets through our low- and no-calorie sweeteners and our fibres (equivalent to 36 trillion calories).

Share buy-back programme

On 20 June 2024, we initiated a £215 million (c.US$270 million) share buyback programme to return the net cash proceeds from the sale of Tate & Lyle's remaining interest in Primient to shareholders. At 30 September 2024, 14.4 million shares at a cost of c.£93 million (c.US$119 million) had been repurchased and settled.

Group performance

Revenue		Adjusted EBITDA	
Half-year	**Change[9]**	**Half-year**	**Change[9]**
£775m	**(7)%**	**£188m**	**6%**

Overview

The Group delivered a strong financial performance. Revenue was 7% lower reflecting lower Food & Beverage Solutions revenue, partially offset by strong Sucralose performance. Adjusted EBITDA was 6% higher with adjusted profit before tax from continuing operations 11% higher.

Food & Beverage Solutions performed well, delivering 4% higher volume. Revenue was lower mainly reflecting the pass through of input cost deflation, while margins and adjusted EBITDA were ahead of the comparative period. Sucralose performed well, with improved margins as customer orders were brought forward into the half, and profits were higher. The optimisation of Primary Products Europe is continuing with losses further reduced.

We continued to drive solution selling (22% of new business wins), and innovation (17% of Food & Beverage Solutions revenue). On a like-for-like basis, which assumes the same ingredients are included in New Products revenues in both the current and comparative periods, New Products revenue was 10% higher.

The first half saw a return to volume growth in Food & Beverage Solutions, and we continue to expect this to accelerate as we move through the year. With input costs now more stable, and customer contracts for the 2025 calendar year to be renewed in the fourth quarter of the current financial year, the impact of input cost deflation is expected to reduce in the second half.

The Group's remaining share of Primient was disposed on 27 June 2024. The adjusted share of joint venture profit in the period was £9 million, 40% lower than the prior period.

Excellent cash generation

Free cash flow was £48 million higher at £127 million, driven mainly by an improvement in working capital of £41 million, and also benefiting from the timing of tax payments which will be weighted to the second half. Overall, cash conversion increased to 94%, 25ppts higher than the comparative period. Cash generation remains a priority, and our focus now is to consistently exceed cash conversion of 75%. At 30 September 2024, net cash was £39 million, £192 million better than at 31 March 2024, benefiting from £277 million proceeds from the sale of Primient of which £93 million was returned to shareholders in the half through the share buyback programme.

Productivity

We continue to make good progress against our five-year productivity target to 31 March 2028 of US$150 million (increased from US$100 million in May 2024). In the first half, we delivered US$27 million of savings with US$17 million from operational efficiencies and supply chain, and US$10 million from other cost savings. This brings total savings to-date to US$68 million.

9. Change in constant currency. EBITDA comparative restated to exclude other M&A costs of £(2) million.

Reporting segments

Food & Beverage Solutions

81% of Group revenue and 83% of Group adjusted EBITDA

	Revenue		Revenue Drivers		Adjusted EBITDA	
	Half-year	Change[10]	Volume	Price Mix	Half-year	Change[10]
North America	£310m	(6)%	3%	(9)%	–	–
Asia, Middle East, Africa and Latin America	£191m	1%	11%	(10)%	–	–
Europe	£130m	(23)%	(1)%	(22)%	–	–
Total	**£631m**	**(8)%**	**4%**	**(12)%**	**£157m**	**3%**

Revenue was 8% lower in constant currency at £631 million. Volume was 4ppts higher reflecting the end of customer destocking and our growth-focused approach to contracting for the 2024 calendar year. Price mix decreased revenue by 12ppts, reflecting 8ppts from the pass-through of input cost deflation and 4ppts from price investment.

Looking across the three regions, overall consumer demand remains steady. In North America and Europe demand was firm. Asia, Middle East, Africa and Latin America was strong overall, including pockets of growth and some regional challenges.

- **North America**: Revenue was 6% lower. We saw good volume gains in the dairy and bakery categories, while demand in the beverage category remained soft. Revenue was lower as input cost deflation, including lower corn costs, was passed through to customers. Consumer sentiment is modestly improving, with emerging positive momentum in both US food consumption and broader macroeconomic indicators.
- **Asia, Middle East, Africa and Latin America**: Revenue was 1% higher with strong volume growth in all regions offset by lower pricing and the pass through of input cost deflation. In Asia, China delivered low double-digit volume growth supported by good growth in the beverage category, while volume was ahead in south-east, but lower in north Asia. Latin America delivered double-digit volume growth led by strong performance in Mexico where pressure from lower priced imports from outside the region receded, while Brazil and southern Latin America also delivered strong volume growth. In Middle East and Africa, strong demand in Turkey and the Middle East more than offset weaker demand in north west Africa.
- **Europe:** Revenue was 23% lower, reflecting the pricing through of significant input cost deflation and price investment. Volume was broadly in line with the comparative period, with stronger demand in beverages and soups, sauces and dressings mitigated by weaker infant nutrition demand.

As expected, adjusted EBITDA was up 3% in constant currency at £157 million benefiting from higher volume, productivity savings and strong cost discipline. The effect of currency translation decreased adjusted EBITDA by £2 million.

Adjusted EBITDA margin in the half was 24.9%, an increase of 390bps compared to the six months ended 30 September 2022[11]. Adjusted EBITDA margin in the half compared to the comparative period expanded by 250bps in constant currency, benefiting from the pass through of input cost deflation.

10. Growth in constant currency. EBITDA comparative restated to exclude other M&A costs of £(2) million.
11. Pro forma adjusted EBITDA margin for the six months to 30 September 2022 (restated to exclude other M&A costs of £(1) million reflecting the revised definition of adjusted EBITDA)

Innovation and solution selling

Investment	New Product Revenue			Solutions
Innovation and solution selling	Value	Growth	% of FBS revenue	% of new business wins
(1)%	£107m	2%	17%	22%

New Product revenue was 2% higher. On a like-for-like basis, which assumes the same ingredients are included in New Product revenues in both the current and comparative periods (i.e. no products are removed from New Product disclosure due to age), New Product revenue was 10% higher. On this like-for-like basis, the fortification platform saw strong double-digit growth, reflecting good demand in fibre fortified food and beverages, supported by encouraging demand for Quantum's fibre portfolio in Asia.

Investment in innovation and customer-facing solution selling capabilities including sensory and open innovation was 1% lower, consistent with the comparative period which saw a double-digit increase in investment. Solutions-based partnerships helped increase solutions new business wins by value to 22%. We have set an ambition to increase this to 32% over the five years to 31 March 2028.

Sucralose

13% of Group revenue and 18% of Group adjusted EBITDA

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change[12]	Volume	Price Mix	Half-year	Change[12]
£99m	17%	20%	(3)%	£33m	23%

Underlying customer demand for Sucralose remained steady. Sucralose revenue increased by 17% driven by customer orders brought forward into the half and the benefit of productivity at our facility in Alabama, US. Adjusted EBITDA increased by 23%, with margins positively impacted by lower input costs. Currency translation decreased adjusted EBITDA by £1 million.

Primary Products Europe

6% of Group revenue and (1%) of Group adjusted EBITDA

Revenue		Revenue Drivers		Adjusted EBITDA	
Half-year	Change[12]	Volume	Price Mix	Half-year	Change[12]
£45m	(24)%	12%	(36)%	£(2)m	32%

We continue to optimise the financial performance of Primary Products Europe through the transition of capacity to speciality ingredients. Revenue was lower with significantly lower pricing across sweeteners and co-products. This was partially offset by higher volume, where co-product volume increased significantly. Adjusted EBITDA losses were further reduced, supported by lower input costs especially for corn.

12. Growth in constant currency.

Webcast details

Following this statement's release on 7 November 2024 at 07.00am (UK time), a live webcast will be held at 10.00am via this link. A replay of the webcast and presentation will be made available afterwards at this link. Only sell-side analysts and any pre-registered buy-side investors will be able to ask questions during the Q&A session. Sell-side analysts will be automatically pre-registered. To pre-register, please contact Lucy Huang at lucy.huang@tateandlyle.com.

Commentary on the financial statements

Six months to 30 September Continuing operations	2024 £m	2023[1] £m	Constant currency change %
Revenue			
Food & Beverage Solutions	**631**	707	(8%)
Sucralose	**99**	89	17%
Primary Products Europe	**45**	61	(24%)
Revenue	**775**	857	(7)%
Adjusted EBITDA			
Food & Beverage Solutions	**157**	155	3%
Sucralose	**33**	28	23%
Primary Products Europe	**(2)**	(3)	32%
Adjusted EBITDA	**188**	180	6%
Depreciation and adjusted amortisation	**(33)**	(35)	–%
Adjusted operating profit	**155**	145	8%
Net finance income/(expense)	**1**	(4)	>99%
Adjusted profit before tax – continuing operations	**156**	141	11%
Adjusted profit before tax – discontinued operations	**9**	17	(40%)
Adjusted profit before tax – total operations	**165**	158	6%

1. Comparatives restated to exclude other M&A costs of £(2) million.

Net finance income

Net finance income at £1 million mainly reflected higher net income from the Group's cash balances. Cash balances were higher than the comparative period reflecting strong cash generation and proceeds received from the sale of Primient which have not yet been fully returned to shareholders through the share buyback programme.

Exceptional items

Exceptional charges on continuing operations of £7 million were included in profit before tax, all of which related to restructuring costs. Exceptional cash outflows on continuing operations for the period totaled £10 million. (For more information see Note 5).

Taxation

The adjusted effective tax rate on continuing operations for the period was 21.6% (2023 – 21.4%). Looking ahead, we expect the adjusted effective tax rate for the year ending 31 March 2025 to be in line with the full-year effective tax rate for the prior year of 21.1% (for continuing operations only).

The reported effective tax rate (on statutory earnings) for the period was 32.8% (2023 – 21.0%). The higher effective rate in the period related to exceptional items which were not tax deductible and a £5 million exceptional tax charge on the de-recognition of deferred tax assets in the UK.

Discontinued operations: Adjusted share of profit of Primient joint venture

The Group's share of Primient was disposed on 27 June 2024. For the period before disposal the adjusted share of joint venture profit was £9 million, 40% lower than the comparative period. The exceptional post-tax gain on disposal from the Primient joint venture was £85 million.

Earnings per share

For continuing operations, adjusted earnings per share at 30.6p were 13% higher (in constant currency). This increase reflects higher profits after tax and benefit from a lower weighted number of shares in issue as a result of the share buyback programme. Statutory diluted earnings per share for total operations increased to 41.4p (2023 – 25.4p), benefiting from the profit on the disposal of Primient.

Return on capital employed (ROCE)

ROCE for the 12 months ended 30 September 2024 at 18.5% was 150bps higher than the 12 months ended 30 September 2023, reflecting mainly the impact of higher profits and lower working capital.

Dividend

In line with its policy that interim dividends will be at the level of one third of the previous year's full-year dividend, the Board has approved an interim dividend for the six months to 30 September 2024 of 6.4p (2023 – 6.2p) per share. This dividend will be paid on 6 January 2025 to all shareholders on the Register of Members on 22 November 2024. A Dividend Reinvestment Plan is provided and more information can be found at www.shareview.co.uk/info/drip.

Within the context of its growth-focused strategy the Board operates a progressive dividend policy with the overall aim of balancing growing the dividend with further strengthening dividend earnings and cash cover over the medium term.

Cash flow and net cash

	2024 £m	2023[1] £m
Adjusted free cash flow (six months to 30 September)	**127**	79
Net cash at 30 September 2024 (comparative net debt 31 March 2024)	**39**	(153)
Net cash/(debt) to EBITDA ratio (at 30 September (comparative at 31 March 2024))	**0.1x**	(0.5)x

1. Comparatives restated to exclude other M&A costs of £(2) million.

Free cash flow increased to £127 million, reflecting cash conversion for the period of 94%[13], higher by 25ppts. This reflected higher profits and a strong focus on cash generation which delivered a £41 million improvement in net working capital compared to the comparative period, and also benefited from the timing of tax payments which will be weighted to the second half. Investments in infrastructure, capacity and technology drove capital expenditure to £50 million, £4 million higher in the period.

Looking ahead, we continue to expect capital expenditure for the year ending 31 March 2025 to be in the £100 million to £120 million range.

On 27 June 2024 the Group completed the sale of its remaining stake in Primient and received cash proceeds of US$350 million (before transaction costs and tax). On 20 June 2024, a £215 million share buyback programme was initiated to return the net cash proceeds from the sale to shareholders. As of 30 September 2024, 14.4 million shares at a cost of £93 million had been repurchased under this programme. Tax paid in the first half in respect of the Primient disposal (which is not included in free cash flow) was £26 million, a similar amount is expected to be paid in the second half of the year.

The Group had net cash at 30 September 2024 of £39 million, an improvement from net debt of £153 million at 31 March 2024. This improvement was driven by free cash flow generation and the net retained proceeds from the Primient disposal of £184 million (gross proceeds from the disposal less share buyback purchases to date), partially offset by the payment of the final dividend to shareholders of £51 million.

Reported leverage at 30 September 2024 was positive at 0.1 times net cash to EBITDA. On a covenant testing basis, the net cash to EBITDA ratio was 0.3 times, which was much lower than the net leverage covenant threshold of (3.5) times.

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

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	**2024**	2023	**2024**	**2023**
US dollar : sterling	**1.28**	1.26	**1.34**	**1.22**
Euro : sterling	**1.18**	1.16	**1.20**	**1.15**

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 change

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

1. **Volume** – this means, for the applicable period, the change in revenue in the period attributable to volume excluding those related to the re-positioning of the Food & Beverage Solutions business through a focus on mix management and margin expansion.
2. **Price mix** – this means, for the applicable period, the change in revenue in such period calculated as the sum of i) the change in revenue attributable to changes in prices during the period; and ii) the change in revenue attributable to the composition of revenue in the period, including the volume effect of the impact of the re-positioning of the Food & Beverage Solutions business through a focus on mix management and margin expansion.

In the narrative where acquisitions are referred to in explaining revenue growth, this means changes in revenue resulting from acquisitions.

Adjusted EBITDA

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

Six months to 30 September	2024 £m	2023[1] £m
Operating profit	**103**	123
Depreciation	**28**	29
Amortisation	**17**	18
Exceptional items	**7**	8
Other M&A activity-related items	**33**	2
Adjusted EBITDA	**188**	180
Revenue	**775**	857
Adjusted EBITDA margin	**24.3%**	20.9%

1. Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA.

Adjusted earnings per share

Adjusted earnings per share (adjusted EPS) is calculated as the adjusted profit for continuing operations attributable to shareholders' equity divided by the diluted average number of ordinary shares. In calculating adjusted profit attributable to shareholders' equity, net profit attributable to shareholders' equity is adjusted to eliminate the post-tax impact of all excluded adjustment items. Refer to Note 8 for reconciliation of net profit attributable to shareholders' equity to adjusted profit attributable to shareholders equity.

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

Cash flow measure

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

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

Six months to 30 September	2024 £m	2023[1] £m
Net cash flow from operating activities	**105**	86
Capital expenditure (net)	**(50)**	(46)
Tax paid in respect of Primient partnership	**3**	4
Exceptional cash flows[2]	**57**	25
Interest received	**12**	10
Free cash flow	**127**	79

1. Comparative restated to exclude other M&A costs of £(2) million.
2. Includes exceptional cash flow of £10 million (2023 - £11 million), M&A cash flows of £21 million (2023 - £2 million) and tax paid in relation to gain on disposal of Primient of £26 million (2023 - £12 million).

Six months to 30 September	2024 £m	2023[1] £m
Adjusted EBITDA	**188**	180
Adjusted for		
Changes in working capital	**13**	(28)
Capital expenditure (net)	**(50)**	(46)
Net retirement benefit obligations	**(3)**	(3)
Net interest and tax paid	**(27)**	(30)
Share-based payment charge	**6**	8
Other non-cash movements	**–**	(2)
Free cash flow	**127**	79

1. Comparative restated to exclude other M&A costs of £(2) million.

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 2024 £m	At 31 March 2024 £m
Borrowings	**(515)**	(544)
Lease liabilities	**(40)**	(46)
Cash and cash equivalents	**594**	437
Net cash (debt)	**39**	(153)

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 cash (net) debt to EBITDA ratio is as follows:

	At 30 September 2024 £m	At 31 March 2024 £m
Calculation of net debt to EBITDA ratio		
Net cash/(debt)	**39**	(153)
Adjusted EBITDA	**336**	328
Net cash (debt) to EBITDA ratio (times)	**0.1**	(0.5)

Return on capital employed (ROCE)

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

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

Twelve months ended	**30 September 2024 £m**	30 September 2023[1] £m
Adjusted EBITDA	**336**	329
Deduct:		
Depreciation	**(57)**	(59)
Amortisation	**(35)**	(36)
Unwind of fair value adjustments	**(1)**	(1)
Profit before interest, tax and exceptional items for ROCE	**243**	233
Average invested operating capital	**1 318**	1 366
ROCE %	**18.5%**	17.0%

1. Comparative restated to exclude other M&A costs of £(2) million.

Changes to the Board of Directors

On 13 August 2024, it was announced that Sarah Kuijlaars would be appointed as Chief Financial Officer and to the Board of Directors from 16 September 2024. She replaced Dawn Allen, who resigned from the Board and as Chief Financial Officer with effect from 15 September 2024.

Sybella Stanley, a non-executive director and Chair of the Remuneration Committee, will retire from the Board on 31 December 2024 after nine years of service. Jeff Carr, who joined the Board as a non-executive director on 1 April 2024, joined the Remuneration Committee on 1 November 2024 and will take the role of Chair of the Remuneration Committee from 1 January 2025.

Cautionary statement

This statement of Half-Year Results for the six months to 30 September 2024 (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 of the Statement is also available from the Company Secretary, Tate & Lyle PLC, 5 Marble Arch, London W1H 7EJ.

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CONDENSED (INTERIM) CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Restated* Year to 31 March 2024 £m
Continuing operations				
Revenue	4	**775**	857	1 647
Operating profit		**103**	123	207
Finance income		**13**	9	19
Finance expense		**(12)**	(13)	(25)
Profit before tax		**104**	119	201
Income tax expense	6	**(34)**	(25)	(41)
Profit for the period – continuing operations		**70**	94	160
Profit for the period – discontinued operations	7	**95**	8	28
Profit for the period – total operations		**165**	102	188
Attributable to:				
Owners of the Company		**165**	102	188
Profit for the period – total operations		**165**	102	188
Earnings per share		**Pence**	Pence	Pence
Continuing operations:				
– basic	8	**17.7p**	23.6p	40.5p
– diluted	8	**17.4p**	23.3p	39.8p
Total operations:				
– basic	8	**41.9p**	25.8p	47.3p
– diluted	8	**41.4p**	25.4p	46.5p

* Prior period comparatives restated for discontinued operations. See Notes 2 and 7.

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

	Note	**Six months to 30 September 2024 £m**	Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Profit for the period – total operations		**165**	102	188
Other comprehensive income / (expense)				
Items that have been/may be reclassified to profit or loss:				
Loss on currency translation of foreign operations		**(61)**	(13)	(50)
Fair value gain/(loss) on net investment hedges		**15**	(6)	7
Gain on currency translation of foreign operations transferred to the income statement on sale of a joint venture		**(10)**	–	–
Net loss on cash flow hedges		**–**	(2)	(6)
Share of other comprehensive (expense)/ income of joint ventures		**(2)**	14	2
Tax effect of the above items		**–**	(2)	–
		(58)	(9)	(47)
Items that will not be reclassified to profit or loss:				
Re-measurement of retirement benefit plans:				
– actual return (lower)/higher on plan assets		**–**	(52)	12
– net actuarial (loss)/gain on retirement benefit obligations		**(1)**	66	4
Changes in the fair value of equity investments at fair value through OCI	11	**(1)**	(16)	(17)
Tax effect of the above items		**–**	(3)	(4)
		(2)	(5)	(5)
Total other comprehensive expense		**(60)**	(14)	(52)
Total comprehensive income – total operations		**105**	88	136
Analysed by:				
– Continuing operations		**12**	66	106
– Discontinued operations		**93**	22	30
Total comprehensive income – total operations		**105**	88	136

All amounts are attributable to owners of the Company.

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

	Notes	**At 30 September 2024 £m**	At 30 September 2023 £m	At 31 March 2024 £m
ASSETS				
Non-current assets				
Goodwill and other intangible assets		**376**	430	406
Property, plant and equipment (including right-of-use assets of £30 million (30 September 2023 – £38 million, 31 March 2024 – £34 million))		**526**	505	528
Investments in joint venture		**–**	211	165
Investments in equities	11	**27**	27	28
Retirement benefit surplus		**29**	25	29
Deferred tax assets		**46**	16	28
Trade and other receivables		**11**	12	11
		1 015	1 226	1 195
Current assets				
Inventories		**324**	409	353
Trade and other receivables		**275**	299	294
Current tax assets		**3**	4	3
Derivative financial instruments	11	**–**	1	–
Cash and cash equivalents	10	**594**	391	437
		1 196	1 104	1 087
TOTAL ASSETS		**2 211**	2 330	2 282
EQUITY				
Capital and reserves				
Share capital		**117**	117	117
Share premium		**408**	408	408
Capital redemption reserve		**8**	8	8
Other reserves		**26**	120	82
Retained earnings		**635**	556	623
Equity attributable to owners of the Company		**1 194**	1 209	1 238
Non-controlling interests		**1**	1	1
TOTAL EQUITY		**1 195**	1 210	1 239
LIABILITIES				
Non-current liabilities				
Borrowings (including lease liabilities of £31 million (30 September 2023 – £42 million, 31 March 2024 – £36 million))	10	**538**	597	573
Retirement benefit deficit		**105**	110	111
Deferred tax liabilities		**16**	26	19
Provisions		**3**	4	2
		662	737	705
Current liabilities				
Borrowings (including lease liabilities of £9 million (30 September 2023 – £10 million, 31 March 2024 – £10 million))	10	**17**	43	17
Trade and other payables		**258**	270	259
Provisions		**9**	15	12
Current tax liabilities		**69**	53	47
Derivative financial instruments	11	**1**	2	3
		354	383	338
TOTAL LIABILITIES		**1 016**	1 120	1 043
TOTAL EQUITY AND LIABILITIES		**2 211**	2 330	2 282

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

	Notes	**Six months to 30 September 2024 £m**	Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Cash flows from operating activities – total operations				
Profit before tax from total operations		**221**	130	226
Adjustments for:				
Depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)		**28**	29	58
Amortisation of intangible assets		**17**	18	36
Share-based payments		**6**	8	13
Net impact of exceptional income statement items	5	**(112)**	(3)	(3)
Net impact of other M&A costs	5	**12**	–	–
Net finance (income)/expense		**(1)**	4	6
Share of profit of joint venture		**(8)**	(11)	(25)
Net retirement benefit obligations		**(3)**	(3)	(7)
Other non-cash movements		**–**	(2)	(3)
Changes in working capital		**13**	(28)	7
Cash generated from total operations		**173**	142	308
Net income tax paid		**(28)**	(31)	(64)
Exceptional tax paid on gain on disposal of Primient		**(26)**	(12)	(12)
Interest paid		**(14)**	(13)	(24)
Net cash generated from operating activities		**105**	86	208
Cash flows from investing activities				
Purchase of property, plant and equipment		**(47)**	(42)	(101)
Disposal of joint venture / subsidiary (net of cash)	7	**277**	12	12
Investments in intangible assets		**(3)**	(4)	(9)
Purchase of equity investments	11	**(1)**	(3)	(3)
Disposal of equity investments	11	**1**	2	3
Interest received		**12**	10	19
Dividends received from joint venture		**–**	13	59
Net cash generated from/(used in) investing activities		**239**	(12)	(20)
Cash flows from financing activities				
Purchase of own shares (share buyback programme)		**(93)**	–	–
Purchase of own shares (other including net settlement)		**(6)**	(25)	(25)
Cash inflow from additional borrowings		**2**	2	–
Cash outflow from repayment of borrowings		**–**	(78)	(101)
Repayment of leases		**(6)**	(6)	(13)
Dividends paid to the owners of the Company	9	**(51)**	(52)	(76)
Net cash used in financing activities		**(154)**	(159)	(215)
Net increase/(decrease) in cash and cash equivalents	10	**190**	(85)	(27)
Cash and cash equivalents				
Balance at beginning of period		**437**	475	475
Net increase/(decrease) in cash and cash equivalents		**190**	(85)	(27)
Currency translation differences		**(33)**	1	(11)
Balance at end of period	10	**594**	391	437

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in Note 10.

The cash flows from discontinued operations included above are presented in Note 7.

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 2024	**525**	**8**	**82**	**623**	**1 238**	**1**	**1 239**
Profit for the period – total operations	**–**	**–**	**–**	**165**	**165**	**–**	**165**
Other comprehensive expense	**–**	**–**	**(59)**	**(1)**	**(60)**	**–**	**(60)**
Total comprehensive (expense) / income	**–**	**–**	**(59)**	**164**	**105**	**–**	**105**
Hedging losses transferred to inventory	**–**	**–**	**3**	**–**	**3**	**–**	**3**
Transactions with owners:							
Share-based payments, net of tax	**–**	**–**	**–**	**5**	**5**	**–**	**5**
Purchase of own shares including net settlement	**–**	**–**	**–**	**(106)**	**(106)**	**–**	**(106)**
Dividends paid (Note 9)	**–**	**–**	**–**	**(51)**	**(51)**	**–**	**(51)**
At 30 September 2024	**525**	**8**	**26**	**635**	**1 194**	**1**	**1 195**
At 1 April 2023	525	8	143	513	1 189	1	1 190
Profit for the period – total operations	–	–	–	102	102	–	102
Other comprehensive (expense) / income	–	–	(25)	11	(14)	–	(14)
Total comprehensive (expense) / income	–	–	(25)	113	88	–	88
Hedging losses transferred to inventory	–	–	2	–	2	–	2
Transactions with owners:							
Share-based payments, net of tax	–	–	–	7	7	–	7
Purchase of own shares including net settlement	–	–	–	(25)	(25)	–	(25)
Dividends paid	–	–	–	(52)	(52)	–	(52)
At 30 September 2023	525	8	120	556	1 209	1	1 210
At 1 April 2023	525	8	143	513	1 189	1	1 190
Profit for the year – total operations	–	–	–	188	188	–	188
Other comprehensive (expense) / income	–	–	(64)	12	(52)	–	(52)
Total comprehensive (expense) / income	–	–	(64)	200	136	–	136
Hedging losses transferred to inventory	–	–	4	–	4	–	4
Tax effect of the above item	–	–	(1)	–	(1)	–	(1)
Transactions with owners:							
Share-based payments, net of tax	–	–	–	11	11	–	11
Purchase of own shares including net settlement	–	–	–	(25)	(25)	–	(25)
Dividends paid	–	–	–	(76)	(76)	–	(76)
At 31 March 2024	525	8	82	623	1 238	1	1 239

NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

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

The Group's principal accounting policies are unchanged compared with the year to 31 March 2024. This condensed set of consolidated financial information for the six months to 30 September 2024 has been prepared on a going concern basis and on the basis of the accounting policies set out in the Group's 2024 Annual Report, in accordance with UK adopted IAS 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The Directors are satisfied that the Group has adequate resources to continue to operate as a going concern for the foreseeable future and that no material uncertainties exist with respect to this assessment. In making the assessment, the Directors have considered the Group's balance sheet position and forecast earnings and cash flows for the period from the date of approval of this condensed set of consolidated financial information to 31 March 2026. The Directors have considered the impact of the transaction to acquire CP Kelco on this assessment, including the resultant material increase in debt. The Directors have also considered the impact of the net proceeds received from the disposal of Primient and its expected subsequent full return to shareholders through a share buyback programme. 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 2024, the Group has significant available liquidity, including £594 million of cash and US$800 million (£597 million) from a committed, undrawn and sustainability-linked revolving credit facility, which matures in May 2029, and includes two further one-year extension options, which are subject to lender credit approval. The earliest maturity date for any of the Group's US Private Placement notes is October 2025, when US$180 million will mature. For the purpose of the going concern assessment, this maturing debt is assumed to be repaid from cash.

At 30 September 2024, the Group has only one debt covenant requirement which requires it to maintain a net debt to EBITDA ratio of not more than 3.5 times. On the covenant-testing basis this was 0.3 times (net debt in a net asset position). For a covenant breach to occur it would require a significant reduction in Group profit. Such reduction is considered to be extremely unlikely.

As set out in our 31 March 2024 Annual Report, the Directors modelled the impact of a 'worst case scenario' to the 'base case' by including the same two plausible but severe downside risks also used for the Group's viability statement, being: an extended shutdown of one of our large corn wet mill manufacturing facilities following operational failure or energy shortage; and the loss of two of our largest Food & Beverage Solutions customers. In aggregate, such 'worst case scenarios' did not result in any material uncertainty to the Group's going concern assessment and the resultant position still had significant headroom above the Group's debt covenant requirement. The Directors also calculated a 'reverse stress test' which represents the changes that would be required to the 'base case' in order to breach the Group's debt covenant. Such 'reverse stress test' showed that the forecast Group profit would have to reduce significantly in order to cause a breach.

Since the assessment in May, the Directors updated the model to consider similar downside cases and to reflect the most recent Board approved forecasts incorporating the current macro-economic conditions. The model was also updated for the impact of the transaction to acquire CP Kelco, including the cash consideration of US$1.15 billion requiring incremental debt funding of US$900 million and the increase in the net debt to EBITDA ratio to 4.0 times for up to 18 months following a significant acquisition. This increased ratio is therefore applicable for the entire period being assessed. 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 2026 and that the likelihood of breaching this higher debt covenant is remote. Accordingly, the Directors have concluded that there are no material uncertainties with respect to going concern and have adopted the going concern basis in preparing the condensed consolidated financial information of the Group as at 30 September 2024.

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 37. The information shown for the year to 31 March 2024 does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 and has been extracted from the Group's 2024 Annual Report which has been approved by the Board of Directors on 22 May 2024 and filed with the Registrar of Companies.

The report of the auditor on the financial statements contained within the Group's 2024 Annual Report was unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006. The interim financial statements should be read in conjunction with the annual consolidated financial statements for the year to 31 March 2024, 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 2024 on pages 14 to 32 was approved by the Board of Directors on 6 November 2024.

2. Basis of preparation (continued)

Risks and uncertainties

The principal risks and uncertainties affecting the business activities of the Group are detailed on pages 63 to 72 of the Tate & Lyle Annual Report 2024, 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 2024 remain unchanged and that actions continue to be taken to substantially mitigate the impact of such risks, should they materialise.

Discontinued operations and application of Held for Sale

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

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', from 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and as a discontinued operation. At this point the Group ceased equity accounting for the Primient joint venture. 20 May reflects the date that negotiations on substantive matters with KPS were completed. An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The results of discontinued operations are presented separately from those of continuing operations.

Accordingly, the results for the year to 31 March 2024 and six months to 30 September 2023 have been restated impacting the consolidated income statement. Refer to Note 7 for further details on discontinued operations.

New accounting standards

On 1 April 2024, the Group adopted amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments introduce additional disclosure requirements in relation to supplier finance arrangements. The Group will apply these amendments in its 2025 Annual Report.

On 9 April 2024, IFRS 18 Presentation and Disclosure in Financial Statements was issued which will be effective for the Group from 1 April 2027 onwards. This new standard sets out revised requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. An impact assessment on this new standard will be performed in due course.

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

Use of alternative performance measures

The Group also presents alternative performance measures, including adjusted earnings before interest, tax, depreciation and amortisation ('adjusted EBITDA'), adjusted profit before tax, adjusted earnings per share, free cash flow, net debt to EBITDA and return on capital employed. These alternative performance measures reported by the Group are not defined terms under UK adopted International Accounting Standards and may therefore not be comparable with similarly-titled measures reported by other companies. Refer to further details on pages 10 to 13 ('Non-GAAP measures').

In the year to 31 March 2024, the Group amended its alternative performance measures to exclude certain merger and acquisition ('M&A') costs in order to more clearly measure its underlying performance. The comparatives for 30 September 2023 have been restated accordingly.

Reconciliations of the alternative performance measures to the most directly comparable IFRS measures are presented in Note 3.

a) Exceptional items

Exceptional items comprise items of income, expense and cash flow, including tax items that: are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance. Exceptional items in the Group's financial statements are classified on a consistent basis across accounting periods. 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.

2. Basis of preparation (continued)

Use of alternative performance measures (continued)

b) M&A costs

M&A costs are excluded from alternative performance measures as follows:

- Amortisation of acquired intangible assets: costs associated with amounts recognised through acquisition accounting that impact earnings compared to organic investments;
- Amortisation of other fair value adjustments on acquisition: costs associated with amounts 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.

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 IFRS:

Continuing operations £m unless otherwise stated	**Six months to 30 September 2024** **IFRS reported**	 **Adjusting items**	 **Adjusted reported**	Restated* Six months to 30 September 2023 IFRS reported	 Adjusting items	 Adjusted reported
Revenue	**775**	**–**	**775**	857	–	857
EBITDA	**148**	**40**	**188**	170	10	180
Depreciation[1]	**(28)**	**1**	**(27)**	(29)	1	(28)
Amortisation	**(17)**	**11**	**(6)**	(18)	11	(7)
Operating profit	**103**	**52**	**155**	123	22	145
Net finance income/(expense)	**1**	**–**	**1**	(4)	–	(4)
Profit before tax	**104**	**52**	**156**	119	22	141
Income tax expense	**(34)**	**–**	**(34)**	(25)	(5)	(30)
Profit for the period	**70**	**52**	**122**	94	17	111
Effective tax rate expense %	**32.8%**		**21.6%**	21.0%		21.4%
Earnings per share:						
Basic earnings per share (pence)	**17.7p**	**–**	**–**	23.6p	–	–
Diluted earnings per share (pence)	**17.4p**	**13.2p**	**30.6p**	23.3p	4.1p	27.4p

Continuing operations £m unless otherwise stated	Restated* Year to 31 March 2024 IFRS reported	 Adjusting items	 Adjusted reported
Revenue	1 647	–	1 647
EBITDA	301	27	328
Depreciation[1]	(58)	1	(57)
Amortisation	(36)	23	(13)
Operating profit	207	51	258
Net finance expense	(6)	–	(6)
Profit before tax	201	51	252
Income tax expense	(41)	(13)	(54)
Profit for the year	160	38	198
Effective tax rate expense %	19.9%		21.1%
Earnings per share:			
Basic earnings per share (pence)	40.5p	–	–
Diluted earnings per share (pence)	39.8p	9.3p	49.1p

* Six months to 30 September 2023 restated to include other M&A activity-related items in adjusting items. See Note 2. Six months to 30 September 2023 and year to 31 March 2024 are also restated for discontinued operations. See Notes 2 and 7.

1. For the six months to 30 September 2024, depreciation includes depreciation of £1 million related to the Quantum acquisition fair value adjustments which is excluded from adjusted operating profit (30 September 2023 – £1 million; 31 March 2024 – £1 million).

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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:

Continuing operations	Note	**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Restated* Year to 31 March 2024 £m
Exceptional costs included in operating profit	5	**7**	8	24
M&A costs		**45**	14	27
Total excluded from adjusted profit before tax		**52**	22	51
Tax credit on adjusting items		**(5)**	(5)	(13)
Exceptional tax charge	5	**5**	–	–
Total excluded from adjusted profit for the period		**52**	17	38

* Six months to 30 September 2023 restated to include other M&A activity-related items in adjusting items. See Note 2. Six months to 30 September 2023 and year to 31 March 2024 are also restated for discontinued operations. See Notes 2 and 7.

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

Continuing operations		**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Amortisation of acquired intangible assets		**11**	11	23
Unwind of fair value adjustments[1]		**1**	1	2
Other M&A activity-related items	5	**33**	2	2
Total M&A costs		**45**	14	27

* Six months to 30 September 2023 restated to include other M&A activity-related items in adjusting items. See Note 2.
1. For the six months to 30 September 2024, unwind of fair value adjustments includes depreciation of £1 million (six months to 30 September 2023 – £1 million; year to 31 March 2024 – £1 million).

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.

Tax paid refers to tax paid for the Group's operations excluding any tax paid for its share of the Primient joint venture's results. Prior to the joint venture's disposal, the Group received specific dividends from Primient in order to settle such tax liabilities. As all dividends received are excluded from free cash flow it is appropriate to exclude tax paid out of the receipt of these dividends.

The following table shows the reconciliation of free cash flow relating to continuing operations:

	Six months to 30 September 2024 £m	Restated* Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Adjusted operating profit from continuing operations	**155**	145	258
Adjusted for:			
Adjusted depreciation and adjusted amortisation[1]	**33**	35	70
Share-based payments charge	**6**	8	13
Other non-cash movements[2]	**–**	(2)	(4)
Changes in working capital	**13**	(28)	7
Net retirement benefit obligations	**(3)**	(3)	(7)
Net capital expenditure	**(50)**	(46)	(110)
Net interest and tax paid[3]	**(27)**	(30)	(57)
Free cash flow from continuing operations	**127**	79	170

* Restated to include other M&A activity-related items in adjusting items. See Note 2.
1. Total depreciation of £28 million (30 September 2023 – £29 million; 31 March 2024 – £58 million) less £1 million of depreciation related to Quantum acquisition fair value adjustments (30 September 2023 – £1 million; 31 March 2024 – £1 million) and amortisation of £17 million (30 September 2023 – £18 million; 31 March 2024 – £36 million) less £11 million (30 September 2023 – £11 million; 31 March 2024 – £23 million) of amortisation of acquired intangible assets.
2. In the year ended 31 March 2024, other non-cash movements excludes an inflow of £1 million for an item not included in adjusted operating profit.
3. Net interest and tax paid excludes tax payments of £29 million relating to the Group's share of Primient's tax (30 September 2023 – £16 million; 31 March 2024 – £24 million) including the exceptional tax on the gain on disposal of Primient of £26 million (30 September 2023 – £12 million; 31 March 2024 – £12 million).

3. Reconciliation of alternative performance measures (continued)

Cash flow measure (continued)

The following table shows the reconciliation of free cash flow to net cash generated from operating cash flows:

	Six months to 30 September 2024 £m	Restated* Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Free cash flow from continuing operations	**127**	79	170
Adjusted for:			
Less: exceptional cash flow	**(10)**	(11)	(27)
Less: tax payments relating to Primient and gain on disposal	**(29)**	(16)	(24)
Less: interest received	**(12)**	(10)	(19)
Less: other M&A activity-related items	**(21)**	(2)	(2)
Add: net capital expenditure	**50**	46	110
Net cash generated from operating activities – total operations	**105**	86	208

* Restated to include other M&A activity-related items in adjusting items. See Note 2.

4. Segment information

Segment information is presented on a basis consistent with the information presented to the Board (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's core operations comprise three operating segments as follows: Food & Beverage Solutions, Sucralose and Primary Products Europe. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments. Food & Beverage Solutions operates in the core categories of beverages, dairy, soups, sauces and dressings and bakery and snacks. Sucralose, a high-intensity sweetener and a sugar reduction ingredient, is used in various food categories and beverages. Primary Products Europe focuses principally on high-volume sweeteners and industrial starches. The Group is executing a planned transition away from these lower margin products in order to use the capacity to fuel growth in the Food & Beverage Solutions operating segment.

Whilst not part of the Group's core operations, its 49.7% investment in the Primient joint venture has also been an operating segment and reportable segment. In the six months to 30 September 2024, the Board continued to view the profit performance of Primient which consists of its adjusted share of profit up to the point equity accounting ceased on classification as held for sale and excludes the gain on disposal.

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. For the Primient operating segment, the Board has used the Group's share of adjusted profit of the Primient joint venture up to the point equity accounting ceased as the measure of profitability of this business. Adjusted EBITDA and the Group's share of adjusted profit of the Primient joint venture are therefore the measures of segment profit presented in the Group's segment disclosures for the relevant operating segments.

All revenue is from external customers.

IFRS 8 Segment results

	Six months to 30 September 2024				
Total operations	**Food & Beverage Solutions £m**	**Sucralose £m**	**Primary Products Europe £m**	**Primient Joint Venture £m**	**Total £m**
Revenue	**631**	**99**	**45**	**–**	**775**
Adjusted EBITDA[1]	**157**	**33**	**(2)**	**–**	**188**
Adjusted EBITDA margin	**24.9%**	**33.7%**	**(3.9%)**	**–**	**24.3%**
Adjusted share of profit of joint venture[2]	**–**	**–**	**–**	**9**	**9**

1. Reconciled to statutory profit for the period for continuing operations in Note 3.
2. Reconciled to statutory profit for the period for discontinued operations in Note 7.

4. Segment information (continued)

IFRS 8 Segment results (continued)

	Restated* Six months to 30 September 2023				
Total operations	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Total £m
Revenue	707	89	61	–	857
Adjusted EBITDA[1]	155	28	(3)	–	180
Adjusted EBITDA margin	21.9%	30.8%	(4.2%)	–	20.9%
Adjusted share of profit of joint venture[2]	–	–	–	17	17

* Restated to include other M&A activity-related items in adjusting items. See Note 2.
1. Reconciled to statutory profit for the period for continuing operations in Note 3.
2. Reconciled to statutory profit for the period for discontinued operations in Note 7.

	Year to 31 March 2024				
Total operations	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primient Joint Venture £m	Total £m
Revenue	1 359	174	114	–	1 647
Adjusted EBITDA[1]	281	52	(5)	–	328
Adjusted EBITDA margin	20.7%	29.8%	(4.8%)	–	19.9%
Adjusted share of profit of joint venture[2]	–	–	–	35	35

1. Reconciled to statutory profit for the year for continuing operations in Note 3.
2. Reconciled to statutory profit for the period for discontinued operations in Note 7.

Geographic disclosures

Revenue – total operations	**Six months to 30 September 2024 £m**	Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Food & Beverage Solutions			
North America	**310**	334	642
Asia, Middle East, Africa and Latin America	**191**	200	396
Europe	**130**	173	321
Food & Beverage Solutions – total	**631**	707	1 359
Sucralose	**99**	89	174
Primary Products Europe	**45**	61	114
Total	**775**	857	1 647

5. Exceptional items

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

Income statement – continuing operations	Footnotes	**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Restated* Year to 31 March 2024 £m
Restructuring costs	(a)	**(7)**	(7)	(21)
Costs associated with the separation and disposal of Primient		**–**	(1)	(4)
Stabiliser product contamination		**–**	–	1
Exceptional items included in profit before tax		**(7)**	(8)	(24)
UK tax charge (see Note 6)	(b)	**(5)**	–	–
Tax credit on exceptional items		**2**	2	7
Exceptional items – continuing operations		**(10)**	(6)	(17)
Income statement – discontinued operations				
Gain on disposal of Primient joint venture (see Note 7)		**109**	–	–
Exceptional items related to share of profit of joint venture (see Note 7)		**–**	(1)	(1)
Exceptional items included in profit before tax		**109**	(1)	(1)
Exceptional tax (charge) / credit on gain on disposal (see Note 7)		**(24)**	–	9
Exceptional items – discontinued operations		**85**	(1)	8
Income statement – total operations				
Exceptional items included in profit before tax		**102**	(9)	(25)
Exceptional items – total operations		**75**	(7)	(9)

* Six months to 30 September 2023 and year to 31 March 2024 are restated for discontinued operations. See Notes 2 and 7.

Continuing operations for the six months to 30 September 2024

(a) As part of the Group's previously announced commitment to deliver US$150 million of productivity savings in the five years ending 31 March 2028, a £7 million charge has been recognised related to organisational improvements to the Food & Beverage Solutions business and activities to drive productivity savings. This charge includes severance costs, project costs and information technology (IT) initiatives. Included in this amount is a £3 million charge for a programme of digital restructuring, relating principally to an incremental IT-capabilities investment programme to leverage digital technologies to improve the Group's end-to-end customer and employee experience, and to drive efficiency savings.

(b) In the six months to 30 September 2024, a £5 million exceptional tax charge has been recognised as a result of the CP Kelco transaction. Due to the forecasted higher interest expense that will be incurred linked to the increased borrowings to fund the acquisition, a deferred tax asset on UK temporary differences (including UK losses) of £5 million is no longer considered recoverable.

The most significant exceptional costs in the comparative periods related to the aforementioned restructuring programme as well as Primient disposal separation costs, including IT costs to separate the Group's and Primient's IT.

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 £2 million (Six months to 30 September 2023 – £2 million; Year to 31 March 2024 – £7 million).

Discontinued operations

On 22 May 2024, the Group agreed the sale of the remaining interest in Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024. In the six months to 30 September 2024, the Group recorded a pre-tax gain of £109 million associated with this disposal. A further exceptional tax charge of £24 million arose on this gain. Further details on the gain on disposal, the associated tax charge, and other exceptional items included in the Group's share of profit of the Primient joint venture are shown in Note 7.

NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

5. Exceptional items (continued)

Cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £7 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 2024 £m**	Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Restructuring costs	(a)	**(9)**	(4)	(18)
Costs associated with the separation and disposal of Primient		**(1)**	(5)	(7)
US pension plan past service credit		**–**	–	(1)
Stabiliser product contamination		**–**	–	1
Historical legal matters		**–**	(2)	(2)
Net operating cash outflows – continuing operations		**(10)**	(11)	(27)
Net operating cash outflows – discontinued operations		**(26)**	(12)	(12)
Net operating cash outflows – total operations		**(36)**	(23)	(39)

Exceptional cash flows

The total cash adjustment relating to exceptional items presented in the cash flow statement of £112 million outflow reflects the net exceptional gain in profit before tax for total operations of £102 million which was £112 million higher than net cash outflows of £10 million set out in the table above.

The Group also paid £26 million (30 September 2023 – £12 million; Year to 31 March 2024 – £12 million) of exceptional tax on the gain on disposal of Primient (see Note 7).

Other M&A activity-related items

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

Continuing operations	**Six months to 30 September 2024 £m**	Six months to 30 September 2023 £m	Year to 31 March 2024 £m
CP Kelco acquisition deal-related costs	**(29)**	–	–
CP Kelco acquisition integration costs	**(4)**	–	–
Other	**–**	(2)	(2)
Total other M&A activity-related items	**(33)**	(2)	(2)

Deal-related costs linked to the CP Kelco acquisition consist principally of external advisor fees including deal support, legal, and banking fees. Integration costs linked to the CP Kelco acquisition relate to external advisor fees.

M&A cashflows

M&A costs recorded in operating profit in continuing operations during the year resulted in a cash outflow of £21 million, all related to the CP Kelco acquisition deal-related costs. The cash adjustment relating to M&A items presented in the cash flow statement of £12 million inflow reflects the net M&A charge in profit before tax for total operations of £33 million which was £12 million higher than net cash outflows of £21 million.

6. Income tax expense

Income tax for the period is presented as follows:

- Statutory current and deferred taxes from continuing operations of £34 million, which when divided by statutory profit before tax from continuing operations of £104 million gives a statutory effective tax rate of 32.8%.
- Adjusted income tax expense from continuing operations of £34 million, which when divided by adjusted profit before tax from continuing operations of £156 million gives an adjusted effective tax rate of 21.6%. 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

Continuing operations	**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Restated* Year to 31 March 2024 £m
Current tax:			
United Kingdom	**(2)**	(3)	(5)
Overseas	**(22)**	(30)	(58)
Tax credit on exceptional items	**2**	2	7
(Charge)/credit in respect of previous financial years	**–**	(1)	2
	(22)	(32)	(54)
Deferred tax:			
(Charge)/credit for the period	**(9)**	4	9
Credit in respect of previous financial years	**2**	3	4
Tax charge on exceptional items	**–**	–	–
UK exceptional tax charge	**(5)**	–	–
Income tax expense	**(34)**	(25)	(41)
Statutory effective tax rate %	**32.8%**	21.0%	19.9%

* Prior period comparatives restated for discontinued operations. See Notes 2 and 7.

Reconciliation to adjusted income tax expense

Continuing operations	**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Restated* Year to 31 March 2024 £m
Income tax expense:	**(34)**	(25)	(41)
Add back the impact of:			
Tax credit on exceptional items	**(2)**	(2)	(7)
Tax credit on amortisation of acquired intangibles and other fair value adjustments	**(3)**	(3)	(6)
UK exceptional tax charge	**5**	–	–
Adjusted income tax expense	**(34)**	(30)	(54)
Adjusted effective tax rate %	**21.6%**	21.4%	21.1%

* Prior period comparatives restated for discontinued operations. See Notes 2 and 7.

Pillar Two legislation is effective for the Group's financial year beginning 1 April 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Based on this assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

7. Discontinued operations

As described in Note 2, on 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and a discontinued operation. Equity accounting for the joint venture ceased at this point.

The Primient business consists of the following operations:

- Corn wet mills in the US in Decatur, Illinois; Lafayette, Indiana; and Loudon, Tennessee.
- Acidulants plants in Dayton, Ohio; Duluth, Minnesota; and Santa Rosa, Brazil.
- Shareholdings in two joint ventures - Almex in Guadalajara, Mexico and Covation Biomaterials (formerly Bio-PDO), in Loudon, Tennessee.
- Grain elevator network and bulk transfer stations in North America.

Primient disposal

On 22 May 2024, the Group agreed the sale of the remaining interest in its Primient joint venture to KPS Capital Partners for US$350 million (£277 million), which completed on 27 June 2024, resulting in an exceptional gain on disposal before tax of £109 million. A further exceptional tax charge of £24 million arose on this gain (see Note 5 and below).

The current tax charge arising on the gain on disposal of Primient was £46 million. Of this amount, £26 million has been paid in the period ending 30 September 2024. This tax charge has been partially offset by a deferred tax credit of £22 million which is principally due to the release of the deferred tax liability reflecting the difference in measurement of the tax basis and carrying value of the investment. This results in a net tax charge on the gain on disposal of £24 million.

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 IFRS:

	Six months to 30 September 2024			Six months to 30 September 2023		
Discontinued operations £m unless otherwise stated	**IFRS reported**	**Adjusting items**	**Adjusted reported**	IFRS reported	Adjusting items	Adjusted reported
Gain on disposal	**109**	**(109)**	**–**	–	–	–
Share of profit of joint venture	**8**	**1**	**9**	11	6	17
Profit before tax	**117**	**(108)**	**9**	11	6	17
Income tax (expense)/credit	**(22)**	**24**	**2**	(3)	(1)	(4)
Profit for the period	**95**	**(84)**	**11**	8	5	13
Effective tax rate expense/(credit) %	**18.9%**		**(18.8%)**	24.4%		24.6%
Earnings per share:						
Basic earnings per share (pence)	**24.2p**	**–**	**–**	2.2p	–	–
Diluted earnings per share (pence)	**24.0p**	**(21.1)p**	**2.9p**	2.1p	0.9p	3.0p

	Year to 31 March 2024		
Discontinued operations £m unless otherwise stated	IFRS reported	Adjusting items	Adjusted reported
Gain on disposal	–	–	–
Share of profit of joint venture	25	10	35
Profit before tax	25	10	35
Income tax credit/(expense)	3	(11)	(8)
Profit for the year	28	(1)	27
Effective tax rate (credit)/expense %	(8.3%)		25.6%
Earnings per share:			
Basic earnings per share (pence)	6.8p	–	–
Diluted earnings per share (pence)	6.7p	(0.3p)	6.4p

7. Discontinued operations (continued)

The following table shows the reconciliation of the discontinued operations adjusting items impacting adjusted profit after tax:

Discontinued operations	Six months to 30 September 2024 £m	Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Primient adjusting items at Group's share:			
Exceptional costs included in operating profit	–	1	1
Amortisation of acquired intangibles and other fair value adjustments	1	5	9
Total excluded from adjusted share of profit	**1**	6	10
Gain on disposal	(109)	–	–
Total excluded from profit before tax	**(108)**	6	10
Tax credit on adjusting items	–	(1)	(2)
Exceptional tax charge/(credit) on gain on disposal[1]	24	–	(9)
Total excluded from profit for the period	**(84)**	5	(1)

1. The gain on disposal and associated tax charge recognised in the six months to 30 September 2024 are shown in the tables below. In the year ended 31 March 2024, a £9 million exceptional tax credit was recognised, principally relating to deferred tax reflecting the change in measurement of the difference between the tax basis and carrying value of the Primient joint venture.

Gain on disposal	Six months to 30 September 2024 £m
Cash consideration	277
Investment in Primient	(175)
Recycling of accumulated foreign exchange from other comprehensive income to the income statement	10
Transaction costs	(3)
Gain on disposal before tax	109
Tax on gain on disposal	(24)
Gain on disposal	85

The results of the discontinued operations which have been included in the consolidated cash flow statement for the six months to 30 September 2024 and the comparative periods were as follows:

Discontinued operations – (outflow)/inflow	Six months to 30 September 2024 £m	Six months to 30 September 2023 £m	Year to 31 March 2024 £m
Operating[1]	(29)	(16)	(24)
Investing	277	25	71
Financing	–	–	–
Net cash inflow	**248**	9	47

1. Relates to exceptional tax paid on the gain on disposal of Primient and tax paid on the Group's share of Primient's profit.

8. 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 ordinary equity holders of the parent 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 2024 was 653p (30 September 2023 – 751p; 31 March 2024 – 691p). The dilutive effect of share-based incentives was 5.2 million shares (30 September 2023 – 6.2 million shares; 31 March 2024 – 7.1 million shares).

8. Earnings per share (continued)

	Six months to 30 September 2024			Restated* Six months to 30 September 2023		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£ million)	**70**	**95**	**165**	94	8	102
Weighted average number of shares (million) – basic	**392.5**	**392.5**	**392.5**	398.2	398.2	398.2
Basic earnings per share (pence)	**17.7p**	**24.2p**	**41.9p**	23.6p	2.2p	25.8p
Weighted average number of shares (million) – diluted	**397.7**	**397.7**	**397.7**	404.4	404.4	404.4
Diluted earnings per share (pence)	**17.4p**	**24.0p**	**41.4p**	23.3p	2.1p	25.4p

	Restated* Year to 31 March 2024		
	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£ million)	160	28	188
Weighted average number of shares (million) – basic	397.1	397.1	397.1
Basic earnings per share (pence)	40.5p	6.8p	47.3p
Weighted average number of shares (million) – diluted	404.2	404.2	404.2
Diluted earnings per share (pence)	39.8p	6.7p	46.5p

* Six months to 30 September 2023 and year to 31 March 2024 are restated for discontinued operations. See Notes 2 and 7.

The decrease in the weighted average number of shares in the six months to 30 September 2024 is due to the initiation of a £215 million on-market share buyback programme on 20 June 2024. The aim of this programme, which is expected to be completed by the end of the 2025 financial year, is to return to shareholders the net cash proceeds from the Primient disposal. As part of the share buyback programme, the Group has entered into a contract with a counterparty to purchase shares on the Group's behalf. At 30 September 2024, a total of 15.5 million shares have been purchased on our behalf. Shares are purchased daily and cash settled weekly in arrears. At 30 September, a total of 14.4 million shares at £93 million had been paid for. Whilst the Group is obliged to acquire from the counterparty all shares it purchased during the closed period ahead of the release of the interim statement, this has not resulted in a financial liability at 30 September 2024, as the balance sheet date did not fall within the closed period.

Adjusted earnings per share

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

Continuing operations	Notes	**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Restated* Year to 31 March 2024 £m
Profit attributable to owners of the Company		**70**	94	160
Adjusting items:				
– exceptional costs in operating profit	5	**7**	8	24
– M&A costs	3	**45**	14	27
– tax credit on adjusting items	3, 6	**(5)**	(5)	(13)
– exceptional tax charge	3, 6	**5**	–	–
Adjusted profit attributable to owners of the Company	3	**122**	111	198
Weighted average number of shares (million) – diluted		**397.7**	404.4	404.2
Adjusted earnings per share (pence) – continuing operations		**30.6p**	27.4p	49.1p

* Six months to 30 September 2023 restated to include other M&A activity-related items in adjusting items. See Note 2. Six months to 30 September 2023 and year to 31 March 2024 are restated for discontinued operations. See Notes 2 and 7.

NOTES TO THE FINANCIAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

8. Earnings per share (continued)

Total operations	Notes	**Six months to 30 September 2024 £m**	Restated* Six months to 30 September 2023 £m	Restated* Year to 31 March 2024 £m
Adjusted profit attributable to owners of the Company – Continuing operations	3	**122**	111	198
Adjusted profit attributable to owners of the Company – Discontinued operations	7	**11**	13	27
Adjusted profit attributable to owners of the Company – Total operations		**133**	124	225
Adjusted earnings per share (pence) – Total operations		**33.5p**	30.4p	55.5p

* Six months to 30 September 2023 restated to include other M&A activity-related items in adjusting items. See Note 2. Six months to 30 September 2023 and year to 31 March 2024 are restated for discontinued operations. See Notes 2 and 7.

9. Dividends on ordinary shares

The Directors have declared an interim dividend of 6.4p per share for the six months to 30 September 2024 (six months to 30 September 2023 – 6.2p per share), payable on 6 January 2025.

The final dividend for the year to 31 March 2024 of £51 million, representing 12.9p per share, was paid during the six months to 30 September 2024.

10. Net debt – total operations

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

	Cash and cash equivalents £m	**Borrowings and lease liabilities £m**	**Total £m**
At 1 April 2024	**437**	**(590)**	**(153)**
Movements from cash flows	**190**	**4**	**194**
Currency translation differences	**(33)**	**33**	**–**
Lease liabilities	**–**	**(2)**	**(2)**
At 30 September 2024	**594**	**(555)**	**39**

On 16 May 2024 the Group's committed, undrawn and sustainability-linked revolving credit facility of US$800 million (£597 million) was amended and re-stated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

11. 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 £486 million (30 September 2023 – £520 million; 31 March 2024 – £493 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 2024. The fair value hierarchy categorisation, valuation techniques and inputs, are consistent with those used in the year to 31 March 2024.

	At 30 September 2024				At 31 March 2024			
	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]	–	–	**22**	**22**	–	–	22	22
Financial assets at FVOCI[1]	–	–	**5**	**5**	–	–	6	6
Derivative financial instruments:								
– commodity derivatives	–	–	–	–	–	–	–	–
Assets at fair value	**–**	**–**	**27**	**27**	–	–	28	28
Liabilities at fair value								
Derivative financial instruments:								
– commodity derivatives	**(1)**	–	–	**(1)**	(3)	–	–	(3)
Liabilities at fair value	**(1)**	**–**	**–**	**(1)**	(3)	–	–	(3)

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

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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of the reporting period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months to 30 September 2024.

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 2024	22	6	28
Other comprehensive income	–	**(1)**	**(1)**
Non-qualified deferred compensation arrangements	**1**	–	**1**
Purchases	**1**	–	**1**
Disposals	**(1)**	–	**(1)**
Currency translation differences	**(1)**	–	**(1)**
At 30 September 2024	**22**	**5**	**27**

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 2024.

ADDITIONAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

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 2023 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 Continuing operations	**2024 £m**	FX £m	2024 at constant currency £m	Underlying growth £m	Restated* 2023 £m	Change %	Change in constant currency %
Revenue	**775**	25	800	(57)	857	(10%)	(7%)
Food & Beverage Solutions	**157**	2	159	4	155	2%	3%
Sucralose	**33**	1	34	6	28	21%	23%
Primary Products Europe	**(2)**	–	(2)	1	(3)	32%	32%
Adjusted EBITDA	**188**	3	191	11	180	5%	6%
Adjusted operating profit	**155**	1	156	11	145	7%	8%
Net finance income/(expense)	**1**	–	1	5	(4)	>99%	>99%
Adjusted profit before tax	**156**	1	157	16	141	10%	11%
Adjusted income tax expense	**(34)**	–	(34)	(4)	(30)	(11%)	(12%)
Adjusted profit after tax	**122**	1	123	12	111	10%	11%
Adjusted EPS (pence)	**30.6p**	0.3p	30.9p	3.5p	27.4p	12%	13%

* Six months to 30 September 2023 restated to include other M&A activity-related items in adjusting items and for discontinued operations. See Notes 2 and 7.

Currency Sensitivities

Currency-sensitivity information for the six months to 30 September 2024 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 2024:

Currency	**Six months to 30 September 2024**[1]	Six months to 30 September 2023[2]	Change (%)[3]	**Six months impact (£m) of 5% strengthening of GBP (vs 2024 average rate)**[4]	
				Revenue	**EBITDA**
USD	1.28	1.26	1.8%	(21)	(8)
EUR	1.18	1.16	1.9%	(10)	(2)
Other[5]				(6)	–

1. Based on average daily spot rates from 1 Apr 2024 to 30 Sep 2024
2. Based on average daily spot rates from 1 Apr 2023 to 30 Sep 2023
3. Change versus average spot rates for the previous period.
4. Based on best prevailing assumptions around currency profiles
5. Other currencies include, inter alia, CNY, AUD, JPY, MXN, PLN, ZAR, BRL, AED, THB

ADDITIONAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

Restatement of prior year alternative performance measures

1) For treatment of M&A related costs

In the year to 31 March 2024, the Group amended its alternative performance measures to fully exclude incremental merger and acquisition activity-related costs.

Incremental M&A activity-related items are excluded as they are a direct result of completing or attempting to complete an acquisition or disposal. Their exclusion allows a better understanding of the Group's underlying financial performance. Such items include:

1. Transaction costs for acquisitions and disposals including advisory, legal, accounting, valuation and other professional or consulting services;
2. Acquisition-related remuneration costs; and,
3. The cost of integrating an acquisition into the Group, or separating a disposal from the Group, in the 12 months following the associated transaction.

Alternative performance measures for the six months to 30 September 2024, and the year to 31 March 2024 are reported excluding these costs and the comparatives for the six months to 30 September 2023 have been restated accordingly. The additional information shown here provides details supporting the restatement of information related to the six months to 30 September 2023.

2) For the sale of the remaining interest in the Primient joint venture

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

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', from 20 May 2024 the Group classified its 49.7% interest in Primient as a disposal group held for sale and as a discontinued operation. Accordingly, the continuing results for the six months to 30 September 2023 and the year to 31 March 2024 have been restated impacting the consolidated income statement.

Income statement measures

Six months to 30 September 2023 – continuing operations	As reported previously £m	M&A costs £m	Disposal of joint venture £m	Restated £m
Operating profit	123	–	–	123
Depreciation	29	–	–	29
Amortisation	18	–	–	18
Exceptional items	8	–	–	8
M&A costs	–	2	–	2
Adjusted EBITDA	178	2	–	180
Operating profit	123	–	–	123
Exceptional items	8	–	–	8
Other M&A activity-related items	–	2	–	2
Amortisation of acquired intangible assets	11	–	–	11
Unwind of fair value adjustments	1	–	–	1
Adjusted operating profit	143	2	–	145
Net finance expense	(4)	–	–	(4)
Adjusted share of profit of joint venture	17	–	(17)	–
Adjusted profit before tax	156	2	(17)	141
Adjusted income tax expense	(34)	–	4	(30)
Adjusted profit after tax	122	2	(13)	111
Adjusted earnings per share	30.1p	0.3p	(3.0p)	27.4p

For segmental reporting purposes, all M&A restatements relate to the Food & Beverage Solutions reporting segment, with EBITDA for that segment increasing from £153 million to £155 million.

ADDITIONAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

Restatement of prior year alternative performance measures (continued)

Cash flow measures

Six months to 30 September 2023	As reported previously £m	M&A costs £m	Restated £m
Net cash flow from operating activities	86	–	86
Capital expenditure (net)	(46)	–	(46)
Tax paid in respect of Primient partnership	4	–	4
Exceptional cash flows	23	–	23
Interest received	10	–	10
M&A activity-related items	–	2	2
Free cash flow	77	2	79

Income statement measures

Year to 31 March 2024 – continuing operations	As reported previously £m	Disposal of joint venture £m	Restated £m
Adjusted operating profit	258	–	258
Net finance expense	(6)	–	(6)
Adjusted share of profit of joint venture	35	(35)	–
Adjusted profit before tax	287	(35)	252
Adjusted income tax expense	(62)	8	(54)
Adjusted profit after tax	225	(27)	198
Adjusted earnings per share	55.5p	(6.4p)	49.1p

ADDITIONAL INFORMATION
FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

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 2023 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 2024. The following changes have been made to the Board in the six months to 30 September 2024.

On 1 April 2024, Jeffrey Carr joined the Board as a non-executive Director.

On 13 August 2024, it was announced that Sarah Kuijlaars would be appointed as Chief Financial Officer and to the Board of Directors from 16 September 2024. She replaced Dawn Allen, who resigned from the Board and as Chief Financial Officer with effect from 15 September 2024.

For and on behalf of the Board of Directors:

Nick Hampton	Sarah Kuijlaars
Chief Executive	Chief Financial Officer

6 November 2024

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 2024 which comprises the condensed (interim) consolidated income statement, condensed (interim) consolidated statement of comprehensive income, condensed (interim) consolidated statement of financial position, condensed (interim) consolidated statement of cash flows, condensed (interim) consolidated statement of changes in equity and the related explanatory notes 1 to 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 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusions Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor’s Responsibilities for the review of the financial information

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

Use of our report

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

Ernst & Young LLP
London
6 November 2024