

## TREATT PLC

("Treatt" or "the Group")

### FULL YEAR RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

*Operational progress in a challenging year; well-positioned for the future*

Treatt, the manufacturer and supplier of a diverse and sustainable portfolio of natural extracts and ingredients for the beverage, flavour and fragrance industries, announces today its audited results for the financial year ended 30 September 2025.

	Financial year ended 30 September		
	2025	2024 (restated*)	Change
Revenue	£132.5m	£150.2m	(11.8)%
Gross profit margin	25.9%	29.3%	(340)bps
Adjusted EBITDA <sup>1,2</sup>	£16.2m	£24.4m	(33.6)%
Profit before tax and exceptional items	£10.3m	£18.5m	(44.4)%
Profit before tax	£7.0m	£17.9m	(60.9)%
Adjusted basic earnings per share <sup>2</sup>	13.40p	23.58p	(43.2)%
Basic earnings per share	8.38p	22.71p	(63.1)%
Total dividend per share	5.60p	8.41p	(33.4)%
Net debt	£5.9m	£0.7m	£(5.2)m
Adjusted net operating margin <sup>2</sup>	8.1 %	12.9%	(480)bps
Adjusted return on average capital employed <sup>2,3</sup>	7.5%	13.3%	(580)bps

1 EBITDA is calculated as operating profit plus depreciation and amortisation.

2 Adjusted measures exclude exceptional items and the related tax effect.

3 Return on average capital employed is calculated by dividing operating profit (as shown in the Group income statement) by the average capital employed in the business, which is calculated as total equity (as shown in the Group balance sheet) plus net debt (as shown in the Group reconciliation of net cash flow to movement in net debt), averaged over the opening, interim and closing amounts. The adjusted measure excludes exceptional items.

\* As explained further in note 12 of these financial statements, revenue, cost of sales and all profit-related metrics for the year ended 30 September 2024 have been restated.

### FINANCIAL HIGHLIGHTS:

- Revenue and profit in line with revised expectations as set out in July 2025
- Revenue of £132.5m (FY24\*: £150.2m), reflecting the impact of continuing external headwinds including sustained high citrus prices and ongoing softness in US consumer confidence
- Profit before tax and exceptional items declined to £10.3m (FY24\*: £18.5m), primarily from prolonged challenging market conditions
- Year-end net debt increased to £5.9m (FY24: £0.7m), reflecting the £5.0m share buyback programme which completed in May 2025, demonstrating continued robust cash generation and discipline
- Final dividend of 3.00p per share, resulting in a total dividend of 5.60p per share consistent with our stated policy

## OPERATIONAL HIGHLIGHTS:

- Important win in our sugar reduction offering, representing a significant move into a high value category
- Strategic progress made with the expansion of European sales teams in Germany and France, expanding the Group's reach in the region
- Strong financial discipline: focus on cost controls to mitigate the impact of difficult trading conditions and on operational efficiency, while continuing to invest in product innovation and sales teams

## POST YEAR END PROGRESS AND OUTLOOK:

- Commercial progress and growth in Asia (ex. China): South-East Asia distribution agreement signed with IMCD in December 2025, expanding Treatt's presence in the region
- Launch of commercial and innovation facility in Shanghai, China, in December 2025
- As announced separately today, the Company has entered into a Relationship Agreement with Döhler Finance Management B.V. and appointed Helga Moelschl as a non-Independent Non-executive Director, with effect from 1 February 2026
- FY26 performance to date in line with the Board's expectations

Manprit Randhawa, Interim Group Managing Director, commented:

*"It has been a challenging year for Treatt, exacerbated by weak market conditions and soft consumer demand in the US, tariff uncertainty and sustained high citrus prices.*

*"Treatt has made good strategic progress and delivered revenue and profit in line with our revised guidance set out in the Group's trading update in July despite the considerable headwinds faced during the year. This was achieved through a sharp focus on costs, particularly in the second half of the year to mitigate impact on demand. We achieved this while continuing to invest in innovation and sales teams across the business. We are really pleased with a number of overseas initiatives during the year: the launch of our new Shanghai innovation centre in China, and expanding our sales teams in France and Germany.*

*"Treatt is looking to the future with optimism after a period of turbulence. We have considerable strengths to build on, including our exceptionally talented people, state-of-the-art facilities with significant capacity for growth, and expertise built over 140 years. These, together with the Group's excellent industry reputation, underpin the Board's confidence for the future."*

### Analyst and investor conference call

A pre-recorded presentation of the FY results is available to view on the company's investor relations site: <https://www.treatt.com/investor-relations/financial-results-presentations/webcasts>

For further information, please contact MHP at [treatt@mhpgroup.com](mailto:treatt@mhpgroup.com).

## ENQUIRIES

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## About the Group

Treatt is a global, independent manufacturer and supplier of a diverse and sustainable portfolio of natural extracts and ingredients for the flavour, fragrance and multinational consumer product industries, particularly in the beverage sector. Renowned for its technical expertise and knowledge of ingredients, their origins and market conditions, Treatt is recognised as a leader in its field.

The Group employs in the region of 350 staff in Europe, North America and Asia and has manufacturing facilities in the UK and US. Its international footprint enables the Group to deliver powerful and integrated solutions for the food, beverage and fragrance industries across the globe.

For further information about the Group, visit [www.treatt.com](http://www.treatt.com).

## CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated. No assurances can be given that the forward-looking statements in this announcement will be realised. The forward-looking statements reflect the knowledge and information available at the date of preparation of this announcement and the Group undertakes no obligation to update these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

## Chair's Statement

### CHALLENGING YEAR

### LOOKING AHEAD WITH OPTIMISM

### DISAPPOINTING FINANCIAL PERFORMANCE

It has been a challenging year for the business, and we recognise that the decline in revenue of 11.8% from £150.2m to £132.5m and the resulting reduction in profit before tax and exceptional items of 44.4% from £18.5m to £10.3m is disappointing for our stakeholders.

However, we are focused on the future, and the disproportionate impact of revenue decreases on profits illustrates the operational gearing opportunity for Treatt. We have well-invested manufacturing sites in the UK and the US, as well as a new Commercial and Innovation Centre recently opened in China. Our strategy is to grow revenues in all our territories and, utilising our capacity more fully, we are confident that we can grow profits disproportionately. This is the key focus for the Board and management team.

## LAPSED BID FOR TREATT AND CHANGES TO SHAREHOLDER REGISTER

It was unsurprising that a takeover bid was received during the year, given Treatt's share price and strong market reputation. The bid from Natara Global Limited, backed by funds advised by Exponent Private Equity, lapsed in November 2025 due to insufficient shareholder votes in support, following the accumulation of 28% of the Company's issued share capital by Döhler Group SE.

Döhler is a successful privately owned company headquartered in Germany. It is an important Treatt customer as well as a significant and respected industry player. As such, while the Board and management remains deeply mindful of potential conflicts of interest and will protect the interests of all our shareholders and customers, we are exploring how we can optimise the benefits of having a supportive shareholder with extensive knowledge of our industry and who can help accelerate Treatt's growth, provided any dealings with Döhler are on normal commercial terms and at arm's length.

The bid from Natara contributed to significant changes in our shareholder register, with Döhler becoming a significant shareholder. Given Döhler's shareholding, the Board determined that it would be in the Company's best interest to enter into a relationship agreement with Döhler which grants Döhler the right to appoint one director to the Board. In addition, in line with the Board's core duty to act in the interests of all shareholders, this agreement also ensures that

addition, in line with the Board's core duty to act in the interests of all shareholders, the agreement also ensures that any dealings between Treatt and Döhler must be at arm's length and governs other aspects including the protection of confidential information.

## **OUR RESILIENT PEOPLE**

I feel humbled by the resilience and commitment shown by Treatt's people despite the challenging and very public events of the past year. Our people are what makes Treatt special. They have continued to develop high-quality products and deliver great service to meet fast-changing customer demands. On behalf of all our stakeholders, I extend my sincerest thanks to all of our people for their ongoing efforts.

## **BOARD AND LEADERSHIP CHANGES**

Ryan Govender, stepped down as CFO on 30 September 2025 to pursue an opportunity outside our industry. On behalf of all involved with Treatt, I would once again like to thank Ryan for his important contribution and service to the business since 2022 when he joined Treatt and wish him well for the future.

David Shannon, stepped down as CEO on 31 December 2025. On behalf of the Board and Group, I would also like to thank David for his service to Treatt since joining in 2024 and wish him well for the future.

In September, we appointed Manprit Randhawa as interim CFO, with the decision to appoint a successor to Ryan on an interim basis driven by corporate activity and associated uncertainty at the time. Manprit has experience working with innovation-driven listed companies, and I am delighted with the strong contribution he has made to our Leadership Team. As announced in December 2025, Manprit was appointed to the Board as Interim Group Managing Director and Interim CFO from 1 January 2026. We look forward to working with Manprit in the months ahead whilst we proceed with the search process to appoint a permanent CEO and CFO.

Bronagh Kennedy, our Remuneration Committee Chair confirmed her intention to step down from the Board on 31 January 2026, as did Philip O'Connor, Audit Committee Chair and Senior Independent Director with effect from on 28 February 2026. On behalf of all involved with Treatt, I thank Bronagh and Philip for their contribution and service to Treatt and wish them both well for the future.

The Board has commenced appropriate search processes to replace Directors who have recently or are due to step down from the Board in the near term. As part of this process, it will be ensured that the composition of the Board has an appropriate balance of skills and experience to replace the departing Non-executive Directors experience and skills as appropriate, and to meet the Company's ongoing requirements.

In the meantime, I am pleased to welcome Helga Moelschl who will be joining the Board on 1 February 2026 as a non-Independent Non-executive Director. Helga was nominated by Döhler pursuant to the relationship agreement recently entered into between the Company and Döhler. Helga brings significant commercial experience of our industry from her time with IFF and Givaudan.

For further information on Board changes please see the Corporate Governance Statement.

## **DEFINED BENEFIT PENSION SCHEME**

As previously reported, we have been working collaboratively with the pension scheme trustees to secure the scheme's long-term position. I am pleased that the trustees recently entered into an insurance "buy-in" agreement to secure members' benefits with Just, a leading pensions insurer. This provides members with enhanced security for their pensions. No further contributions are being made by Treatt to the scheme as it is fully funded and benefits are now to be paid from the Just insurance policy. I would like to thank the scheme trustees for their positive engagement in this exercise.

## **DIVIDEND**

The Directors propose a final dividend of 3.00p per share (2024: 5.81p), which represents a decrease in the total dividend for the year of 33.4% to 5.60p (2024: 8.41p). If approved by shareholders at the Annual General Meeting, the final dividend will be payable on 13 May 2026 to all shareholders on the register at the close of business on 7 April 2026. This proposed total dividend reflects the level of profit and earnings per share for FY25 and maintains reasonable dividend cover. In accordance with our progressive dividend policy, we will seek to increase future dividends as profits recover, whilst being mindful of our longer-term aim to grow dividend cover back to around three times.

## **LOOKING AHEAD**

Despite a challenging year, Treatt has many strengths to build upon and to restore its performance, including know-how built over nearly 140 years, a strong brand with a reputation for quality products in both FMCG and flavour house markets, a strong balance sheet with minimal debt, and modern facilities with the capacity for growth and readiness to take advantage of global changing markets, together with the technical capability, experience and commitment of our people. There are therefore ample grounds for the Board to be optimistic about Treatt's future prospects.

Vijay Thakrar

Chair

19 January 2026

## Financial Review

### A CHALLENGING YEAR

#### OVERVIEW<sup>1</sup>

2025 was a challenging year, with weaker US market conditions, driven by consumer demand and tariff uncertainty, coupled with citrus market headwinds impacting our headline financial performance. Despite these challenges, we delivered sales of £132.5m and profit before tax and exceptional items of £10.3m, within our revised guidance range of sales of £130.0m - £135.0m and profit of £9.0m - £11.0m.

As outlined in our summer trading update, second-half revenue in FY25 came in at £68.3m (2024: £78.1m), driven by slower pipeline conversion, despite the pipeline increasing year-on-year.

Due to the prolonged weak market conditions outlined above, the Group implemented a deeper cost-focus in the second half of the year to mitigate the impact of weaker demand whilst ensuring the Group continues to innovate its product offering. This cost management has continued post year-end with a focus on driving operational efficiencies.

The Group delivered pre-exceptional operating profit £10.7m (2024:£19.3m), profitability was impacted by two main factors, sustained high citrus prices affecting buying patterns and slower US consumer demand affecting our premium segment. The impact of these key headwinds was partially offset by cost action.

Year-end net debt was £5.9m (2024: £0.7m) reflecting the £5.0m share buy-back programme which completed in May 2025. We remain focused on becoming sustainability cash generative.

With a strong and growing pipeline and a focus on innovating for our existing and prospective customers, as well as a softening of the headwinds we encountered in 2025, we continue to execute on our strategy in order to return to sustainable revenue and profit growth.

<sup>1</sup> As explained further in note 12 of these financial statements, revenue, cost of sales and all profit-related metrics for the year ended 30 September 2024 have been restated, and all comparisons are to the restated figures.

#### INCOME STATEMENT

##### REVENUE

Revenue for the year declined by 11.8% to £132.5m (2024: £150.2m).

	2024	
Categories % share of sales	2025 (restated <sup>1</sup> )	
Citrus	55%	55%
Herbs, spices & florals	6%	5%
Synthetic aroma	15%	15%
Tea	6%	7%
Health & wellness	9%	8%

	2023	2024
Fruit & vegetables	8%	9%
Coffee	1%	1%

Revenue in our heritage segment, which includes citrus (excluding China and Treattzeit), herbs, spices & florals and synthetic aroma declined by 10.6% with revenue of £90.8m (2024: £101.6m). Citrus represents 55% of total revenue, and continues to be a core focus for Treatt. Citrus revenues declined by 11.2% (£8.1m), year-on-year, driven by reduced volumes as sustained high citrus prices led to changes in buying patterns, as well as a reduction year-on-year in one strategic account, with lower volumes demanded versus the prior year due to competitive pressures, this still remains a strategic account. Synthetic aroma declined by 10.7% year-on-year driven by lower market prices, overall volumes were flat.

Premium, which includes tea, health & wellness and fruit & vegetables, declined by 13.3% from the prior year with revenue of £30.0m (2024: £34.6m). An exciting win in sugar reduction, which remains an attractive area for Treatt, meant health & wellness revenue grew, however this was more than offset with declines in fruit & vegetables and tea, as US consumer demand softened due to political uncertainty. Innovation, including through collaboration with our customers, remains a key focus to support conversion of our pipeline of opportunities in this segment.

New markets, which include China, Treattzeit citrus, and coffee declined by 16.9% with revenue of £11.7m (2024: £14.1m). China sales were also impacted by sustained high prices in citrus and declined by 16.8% led by the change in buying patterns as well as competitive pressures.

Coffee, which is still a nascent category for Treatt, declined with lower volumes in ready-to-drink cold brew coffee in North America. We remain confident in our coffee products and have a healthy and growing pipeline.

	2024	
Geographical % share of sales	2025 (restated <sup>1</sup> )	
UK	5%	5%
Germany	5%	3%
Ireland	7%	11%
Rest of Europe	12%	10%
USA	40%	38%
Rest of the Americas	6%	10%
China	7%	8%
Rest of the world	18%	15%

Revenue in the Group's largest market, the USA, declined by 7.8% to £53.0m (2024: £57.4m) representing 40.0% of the Group total (2024: 38.2%). This reflects the decline and slowdown in end consumer demand, as well as lower coffee volumes.

In the UK, revenues decreased to £7.0m (2024: £8.1m). Sales to Europe, which represented 23.9% of Group revenue (2024: 23.7%), reported total sales of £31.7m (2024: £35.5m), with many of the citrus-affected customers being in this area.

China was also affected by buying patterns in citrus in H2 as sustained high prices continued, with reported revenue to the country decreasing by 16.8% to £9.6m (2024: £11.5m). We continue to be optimistic about the commercial opportunities in this market with a large proportion of growth coming from new business wins, particularly in local FMCG beverage customers in China.

Sales to the rest of the world (excluding China) grew by 3.0%, to £23.9m (2024: £23.2m), reflecting growth in Asia (excluding China) which is increasingly important as we continue to expand our global reach.

## PROFIT

Gross profit margin was 25.9% declining by 340 basis points (2024: 29.3%). The movement was mainly led by a margin squeeze due to sustained high citrus prices.

Administrative expenses (excluding exceptional items) reduced by 4.1% in the year to £23.6m (2024: £24.6m) despite inflationary pressures, with strong cost discipline and other self-help measures embedded. We have undergone a regional restructure in the year, with total headcount as at the end of the year reducing from 379 to 353.

Operating profit (excluding exceptional items) decreased by 44.8% to £10.7m (2024: £19.3m) and statutory operating profit decreased to £7.4m (2024: £18.7m).

Adjusted net operating margin, which is defined as operating profit before exceptional items, divided by revenue, decreased in the year to 8.1% (2024: 12.9%), impacted significantly by the reduction in sales and gross margin, despite the cost-saving self-help measures. Statutory net operating margin significantly decreased in the year to 5.6% (2024: 12.4%). Our medium-term target for adjusted net operating margin remains at 15%.

Adjusted return on average capital employed (ROACE) decreased by 580 basis points to 7.5% (2024: 13.3%) due to the decrease in operating profits during the year, however we did maintain good working capital disciplines. Statutory return on average capital employed decreased to 4.9% (2024: 12.3%) over the year. As well as growth in adjusted basic earnings per share, ROACE is included as a performance metric for LTIPs.

Exceptional items (see note 8 to the financial statements) increased in the year to £3.3m (2024: £0.6m). These were primarily made up of transaction fees in relation to the proposed acquisition of Treatt by Natara Global Limited, and also included restructuring and other costs.

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) for the year decreased by 33.7% to £16.2m (2024: £24.4m), whereas statutory EBITDA reported a 45.9% decrease to £12.9m (2024: £23.8m). Profit before tax and exceptional items from continuing operations declined by 44.4% to £10.3m (2024: £18.5m). Reported profit after tax for the year of £5.1m represents a decrease of 63.5% on the prior year.

## **FOREIGN EXCHANGE GAINS AND LOSSES**

The Group's functional currency is the British Pound (Sterling) but the majority of the Group's business is transacted in other currencies which creates a foreign exchange exposure, particularly in the US Dollar and, to a lesser extent, the Euro.

During the year Sterling devalued sharply against the US Dollar in Q1 before strengthening again over the remainder of the year, ending the year at £1 = 1.34 (2024: 1.34); the average Sterling/US Dollar exchange rate for the year was 3.1% weaker compared with the prior year at £1 = 1.31 (2024: 1.27).

The overall impact in 2025 of the transactional foreign exchange gains and losses in the UK operations was a total gain of £0.5m (2024: £0.1m gain). This comprised £0.5m (2024: £0.7m gain) of transactional FX gains, mitigated by the recognition of £nil (2024: £0.8m gain) on FX contracts. The overall foreign exchange gain in the year is as a result of carefully timed transacting of foreign exchange contracts which allowed us to match movements in transactional FX in most months, but exit the contracts at some favourable positions, yielding a small overall gain. This successful mitigation of the risk is the result of continued implementation of the principles of the Group's FX risk management policy (see note 29 of the financial statements).

## **FINANCE COSTS**

The Group's finance costs were £0.6m (2024: £1.0m). Interest rates slightly eased in the year helping to offset the increase in net debt in the year. The decrease in overall finance costs was due to maintaining a lower average net debt than in the prior year.

Included in net finance costs are fixed facility fees for maintaining facilities for future use. Group interest cover for the year before exceptional items increased to 30.1 times (2024: 24.9 times); this is well above the covenant of 1.5 times.

## **GROUP TAX CHARGE**

After providing for deferred tax, the Group tax charge decreased by £2.2m to £1.9m (2024: £4.1m); an effective tax rate (after exceptional items) of 27.7% (2024: 22.7%), driven by non-allowability of some of the acquisition expenses in exceptionals.

## **EARNINGS PER SHARE**

Basic earnings per share decreased by 63.1% to 8.38p (2024: 22.71p). Adjusted basic earnings per share for the year decreased by 43.2% to 13.40p (2024: 23.58p). The calculation of earnings per share excludes those shares which are held by the Treatt Employee Benefit Trust (EBT), which are not beneficially owned by employees since they do not rank for dividend and are based upon profit after tax.

## **DIVIDENDS**

The proposed final dividend decreased by 48.4% to 3.00p per share (2024: 5.81p). The total dividend per share therefore decreased by 33.4% to 5.60p (2024: 8.41p), representing dividend cover of 1.5 times earnings for the year. The Board considers this to be appropriate at this stage, balancing a challenging year and shareholder expectations, whilst still working towards our historical level of dividend cover of three times earnings (before exceptional items this dividend would provide cover of approximately 2.4 times).

## **BALANCE SHEET**

Shareholders' funds declined in the year to £134.7m (2024: £141.1m), with net assets per share declining to £2.20 (2024: £2.31). The Board has chosen not to avail itself of the option under IFRS to revalue land and buildings annually and, therefore, all the Group's land and buildings are held at historical cost, net of depreciation, on the balance sheet.

Inventory held at the year-end was £62.5m (2024: £54.9m), an increase of £7.6m. This increase was predominantly driven by the increase in citrus prices, as well as reduced sales volumes. One factor in the success of the business is our management of risks, such as geographic, political and climatic, to ensure continuity of supply for our customers. Consequently, the overall level of inventory held by the Group is highly significant in cash terms.

## **NET DEBT AND CASH FLOW**

At the year-end date the Group's net debt position was £5.9m (2024: £0.7m) including leases of £0.9m (2024: £0.4m), with available unused facilities of £38.9m (2024: £43.3m). The increase in net debt was driven largely by considerably weaker trading performance in the second half of the year compared with expectations, which was disappointing after we achieved a net cash position at the end of H1. We also completed a share buyback in the second half of the year of £5.0m. Full year cash generated from operating activities fell to £11.3m (2024: £21.1m), driven by the fall in profitability. The Group's investing and financing activities included capital expenditure of £5.0m (2024: £5.7m), share buyback of £5.0m and dividend of £5.1m (2024: £4.9m). The net cash outflow for the year was £4.4m (2024: £9.6m inflow) when excluding the net drawdown (2024: net repayment) of bank facilities and payments against lease liabilities.

The Group remains focused on cash generation and maintaining disciplines in this area, with the goal to reach a sustainable net cash position whilst meeting our investment needs and mitigating against higher interest costs.

The Group retains a mix of secured and unsecured borrowing facilities, which now total £43.9m (2024: £43.7m) across the UK and the US. In the UK, the Group has a £25.0m asset-based lending facility with HSBC with an optional accordion (pre-approved facility) of £10.0m. This facility has been extended for a year and is now due to renew in June 2027. This facility lends against the value and quality of inventory and receivables within the UK business and strengthens the ability of the Group to borrow in the UK. The option to exercise the optional accordion of £10.0m expires on 13 December 2026.

The US business has a 25.0m revolving credit facility with Bank of America. We have obtained credit approval for, and expect to shortly conclude on, a one-year extension of this facility to July 2027. The facility has an optional accordion of 10.0m, exercisable at any time.

The Group continues to enjoy positive relationships with its banks and expects all facilities to be renewed or refinanced successfully when they fall due.

Working capital remains well maintained, with a net inflow of £0.6m (2024: £1.2m). The Group remains focused on working capital efficiency, but there is some work to be done particularly around reversing the increase in inventories.

## **CAPITAL INVESTMENT PROGRAMME**

Group capital expenditure was £5.2m (2024: £5.7m), of which £2.1m was invested at the Group's US site, £2.9m was invested in the UK and the remainder relating to our new China Commercial and Innovation Centre. Capital expenditure has been largely on efficiency upgrades, process improvement, and improvements to existing equipment. In the UK, £1.5m was spent on new manufacturing capabilities.



The investment in the new Shanghai Commercial and Innovation Centre is designed to accelerate innovation and customer collaboration in China. Capital spend to date is £0.3m, comprising mainly fixtures and fittings and equipment, with a further £0.7m additions classified as leases. The estimated remaining capital spend is £0.3m, and relates to further equipment and is expected to be completed by March 2026.

#### **TREATT EMPLOYEE BENEFIT TRUST AND TREATT SIP TRUST**

The Group has an HMRC-approved Share Incentive Plan (SIP) for its UK employees, and as far as practicable, also offers a similar scheme to its US employees. All UK employees with a year's service were awarded £700 (2023: £700) of "Free Shares" in December 2024 as part of the Group's employee incentive and engagement programme. The Board is firmly of the view that increased employee share ownership is an important tool for driving positive employee engagement in the business.

A similar scheme exists for US employees who were awarded 1,000 (2023: 1,000) of Restricted Stock Units in December 2024. These shares are forfeited by employees who leave within three years from the date of grant.

Under the SIP, UK employees are offered the opportunity each year to purchase up to £1,800 (or 10.0% of salary, whichever is lower) of Treatt shares out of gross income, which the Group continues to match on a one and a half for one basis. In December 2024 a total of 25,000 (2023: 32,000) matching shares were granted.

At year-end the SIP held 340,000 shares (2024: 361,000) and is administered by MUFG Corporate Markets Trustees. All shares are allocated to participants under the SIP. It is anticipated that going forward the obligations under the SIP will be satisfied by using treasury shares.

In addition, the Group continued its annual programme of offering share option saving schemes to employees in the UK and US. Under US tax legislation, employees at Treatt USA are able to exercise options annually, whilst the UK schemes provide for three-year saving plans.

Under the Long-Term Incentive Plan, which was approved by shareholders at the 2025 Annual General Meeting, Executive Directors and certain key employees were granted 329,000 (2024: 263,000) nil cost share options during the year which will vest after three years on a sliding scale, subject to performance conditions. In total, options were granted over 530,000 (2024: 432,000) shares during the year, whilst 74,000 (2024: 37,000) were exercised from options awarded in prior years which have now vested.

At year-end the EBT held 19,000 shares (2024: 97,000) in order to satisfy future option schemes. It is anticipated in the short term that all-employee savings-related share schemes will be satisfied by treasury being issued to the EBT.

#### **FINAL SALARY PENSION SCHEME**

The R.C. Treatt final salary pension scheme (the "scheme") has not been subject to any further accruals since 31 December 2012 and instead members of the scheme were offered membership of the UK defined contribution pension plan with effect from 1 January 2013.

The most recent triennial actuarial valuation of the scheme was carried out as at 1 January 2024, the result of which was that the scheme had an actuarial surplus of £2.4m (January 2021: £4.9m deficit) and a funding level of 112.0%.

Given the reported funding surplus, work commenced during the year seeking to achieve a full-scheme buy-in by getting benefits secured with an insurer. The buy-in process involves buying an insurance contract out of plan assets which matches the scheme liabilities, therefore derisking the scheme and securing member benefits. The trustees signed an agreement with Just Group Plc to effect this buy-in on 5 December 2025. Fees associated with the buy-in at 30 September 2025 are £0.2m and are recognised within exceptional items.

Under IAS 19, "Employee Benefits" a valuation of the scheme is conducted at the year-end date based on updating the valuation calculations from the most recent actuarial valuation.

In accordance with this valuation, there is a pension surplus recognised on the balance sheet of £4.1m (2024: £5.6m), and based on legal advice previously taken, the recognition of the surplus on the balance sheet remains appropriate. The decrease in the pension surplus is driven by lower than expected investment returns on assets net of interest of £2.7m, partially offset by a £1.1m gain due to changes in actuarial assumptions.

#### **INTERIM GROUP MANAGING DIRECTOR REVIEW**

In my new capacity as Interim Group Managing Director, I am pleased to be delivering the Group strategy as detailed

below:

## **BUILDING CAPABILITIES TO WIN**

Our strategy is to be the partner of choice in high-growth, high-value beverage categories where flavour, functionality, and quality intersect. Achieving this requires both the right capabilities and the right people. This year we have strengthened our regional and central Leadership Teams with leaders who bring deep industry experience and proven track records in driving growth. We are also developing the considerable talent already within Treatt, ensuring our people have the skills, tools, and opportunities to deliver on our ambitions.

In addition, we are investing in the commercial growth engine of the business, with planned commitments in sales, marketing, and innovation. These investments are designed to accelerate our presence in the rapidly growing mid-tier of the beverage market and other key adjacencies, where a wave of challenger brands are disrupting the landscape in exciting new ways.

This segment represents a powerful growth opportunities, and our enhanced commercial capability will ensure we can compete and win.

This investment in people and capability underpins the breadth and quality of our product portfolio. From citrus, where our heritage, technical expertise, and quality leadership remain unmatched, to botanicals, herbs, spices, florals, tea, and functional extracts, our offer is aligned with the trends reshaping global beverages. To achieve these investments we are reallocating resources and self funding where appropriate. Our ability to innovate quickly, localise formulations, and deliver premium natural extracts at scale gives us a distinctive competitive edge.

## **A PARTNER IN INNOVATION**

The strength of our customer relationships is a key differentiator. We are seen not only as a supplier, but as a trusted collaborator who understands their ambitions and works alongside them to bring products to life. Through early-stage engagement, rapid prototyping, and shared commitment to excellence, we are shortening time to market and helping our customers launch with confidence.

Sustainability is central to how we operate and grow. We have embedded responsible sourcing, carbon footprint transparency, and waste reduction into our processes, working closely with

suppliers to ensure traceability and ethical practices. We are actively engaging with our key customers and suppliers to advance net zero conversations, encouraging our supplier base to decarbonise and collaborating to identify solutions that support mutual sustainability goals. Our goal is to create ingredients that deliver exceptional flavour and functionality while minimising environmental impact, enabling our customers to meet their own sustainability commitments without compromise on taste or quality.

## **EXECUTING FOR GROWTH**

We are executing on strategic projects that expand our reach, deepen our role as a partner in innovation, and unlock new markets and categories. This includes digitising our product platform, expanding regional infrastructure in APAC, and accelerating growth in premium natural extracts and functional beverage solutions. Sustainability and operational excellence are embedded in these initiatives, ensuring they deliver not only commercial performance but also long-term environmental benefits.

We are also simplifying our business to focus on what we do best and digitising in ways that will directly benefit our customers, from making it easier to access our products and expertise, to streamlining processes for greater responsiveness. We are exploring the potential of AI across several areas of the business. We are already using AI to accelerate new product development ideation with our customers, enabling faster and more targeted innovation. In operations, AI is helping us drive efficiencies, optimise processes, and identify opportunities to deliver even better value and service.

By bringing together market insight, technical expertise, strong leadership, and deep customer intimacy, we are building a platform that will not only withstand short-term volatility but also positions us to capture the significant opportunities ahead.

## **SUMMARY**

This has been a challenging year which impacted revenue growth and profitability, but we remain focused on achieving our medium-term goals of sustainable top-line and bottom-line growth. We will retain a sharp focus on both

cost and cash generation, but without compromising on investing in innovation to broaden our product portfolio across our pillars to meet the demands of our customers.

Manprit Randhawa

Interim Group Managing Director & Interim Chief Financial Officer

19 January 2026

## GROUP INCOME STATEMENT

for the year ended 30 September 2025

		2025			2024 (restated) <sup>1</sup>		
		Before exceptional items £'000	Exceptional items (note 7) £'000	Total £'000	Before exceptional items £'000	Exceptional items (note 7) £'000	Total £'000
Notes							
<b>Revenue</b>	6	132,474	-	132,474	150,203	-	150,203
Cost of sales		(98,200)	-	(98,200)	(106,261)	-	(106,261)
<b>Gross profit</b>		34,274	-	34,274	43,942	-	43,942
Administrative expenses	7	(23,608)	(935)	(24,543)	(24,617)	(328)	(24,945)
Acquisition expenses <sup>2</sup>	7	-	(2,374)	(2,374)	-	-	-
Relocation expenses	7	-	-	-	-	(302)	(302)
<b>Operating profit/(loss)</b>		10,666	(3,309)	7,357	19,325	(630)	18,695
Finance income		290	-	290	229	-	229
Finance expenses		(644)	-	(644)	(1,005)	-	(1,005)
<b>Profit/(loss) before taxation</b>		10,312	(3,309)	7,003	18,549	(630)	17,919
Taxation	8	(2,215)	276	(1,939)	(4,164)	102	(4,062)
<b>Profit/(loss) for the year attributable to owners of the Parent Company</b>		8,097	(3,033)	5,064	14,385	(528)	13,857
<b>Earnings per share</b>		<b>Adjusted<sup>3</sup></b>		<b>Statutory</b>	<b>Adjusted<sup>3</sup></b>		<b>Statutory</b>
Basic	10	13.40p		8.38p	23.58p		22.71p
Diluted	10	13.37p		8.36p	23.45p		22.59p

1 Revenue and cost of sales, and therefore the profit attributable to owners of the Parent Company, have been restated for the year ended 30 September 2024, further details are given in note 12.

2 Acquisition expenses relate to costs incurred as a result of the proposed acquisition of Treatt PLC by Natara Global Limited which lapsed on 3 November 2025, details of which are given in note 7.

3 All adjusted earnings per share measures exclude exceptional items and the related tax effect, details of which are given in note 7.

All financial information presented relates to continuing operations.

The group reconciliation of net cash flow to movement in net debt, together with notes 1 to 14 form part of these financial statements.

## GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

	Notes	2025 £'000	2024 (restated) <sup>1</sup> £'000
<b>Profit for the year attributable to owners of the Parent Company</b>		<b>5,064</b>	<b>13,857</b>
<b>Items that will or may be reclassified subsequently to profit or loss:</b>			

Currency translation differences on foreign currency net investments		(277)	(6,156)
Current tax on foreign currency translation differences	8	(31)	-
Deferred tax on foreign currency translation differences	8	10	(257)
Fair value movement on cash flow hedges		(109)	195
Deferred tax on fair value movement	8	27	(49)
		(380)	(6,267)
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Actuarial (loss)/gain on defined benefit pension scheme		(1,676)	1,294
Deferred tax on actuarial (loss)/gain	8	419	(323)
		(1,257)	971
<b>Other comprehensive expense for the year</b>		<b>(1,637)</b>	<b>(5,296)</b>
		<b>15,816</b>	
<b>Total comprehensive income for the year attributable to owners of the Parent Company</b>		<b>3,427</b>	<b>8,561</b>

1 Revenue and cost of sales, and therefore the profit attributable to owners of the Parent Company, have been restated for the year ended 30 September 2024, further details are given in note 12.

All financial information presented relates to continuing operations.

The group reconciliation of net cash flow to movement in net debt, together with notes 1 to 14 form part of these financial statements.

## GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

	Share capital £'000	Share premium account £'000	Treasury Shares £'000	Own shares in share trusts £'000	Hedging reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
1 October 2023	1,223	23,484	-	(2)	(42)	7,463	105,120	137,246
Prior year adjustment <sup>1</sup>	-	-	-	-	-	-	(410)	(410)
1 October 2023 (restated)	1,223	23,484	-	(2)	(42)	7,463	104,710	136,836
Profit for the year (restated)	-	-	-	-	-	-	13,857	13,857
<b>Other comprehensive income:</b>								
Exchange differences	-	-	-	-	-	(6,156)	-	(6,156)
Fair value movement on cash flow hedges	-	-	-	-	195	-	-	195
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	1,294	1,294
Taxation relating to items above	-	-	-	-	(49)	(257)	(323)	(629)
<b>Total comprehensive income</b>	-	-	-	-	146	(6,413)	14,828	8,561
<b>Transactions with owners:</b>								
Dividends	-	-	-	-	-	-	(4,924)	(4,924)
Share-based payments	-	-	-	-	-	-	492	492
Movement in own shares in share trusts	-	-	-	2	-	-	-	2
Gain on release of shares in share trusts	-	-	-	-	-	-	116	116
Issue of share capital	2	-	-	(2)	-	-	-	-
Taxation relating to items recognised directly in equity	-	-	-	-	-	-	(23)	(23)
<b>Total transactions with owners</b>	2	-	-	-	-	-	(4,339)	(4,337)
<b>30 September 2024 (restated)</b>	<b>1,225</b>	<b>23,484</b>	<b>-</b>	<b>(2)</b>	<b>104</b>	<b>1,050</b>	<b>115,199</b>	<b>141,060</b>
Profit for the year	-	-	-	-	-	-	5,064	5,064
<b>Other comprehensive income:</b>								
Exchange differences	-	-	-	-	-	(277)	-	(277)
Fair value movement on cash flow hedges	-	-	-	-	(109)	-	-	(109)
Actuarial gain on defined benefit pension scheme	-	-	-	-	-	-	(1,676)	(1,676)
Taxation relating to items above	-	-	-	-	27	(21)	419	425
<b>Total comprehensive income</b>	-	-	-	-	(82)	(298)	3,807	3,427

<b>Transactions with owners:</b>								
Dividends	-	-	-	-	-	-	(5,147)	(5,147)
Share-based payments	-	-	-	-	-	-	292	292
Movement in own shares in share trusts	-	-	-	3	-	-	-	3
Gain on release of shares in share trusts	-	-	-	-	-	-	104	104
Issue of share capital	1	-	-	(1)	-	-	-	-
Share repurchase	-	-	(39)	-	-	-	(4,961)	(5,000)
<b>Total transactions with owners</b>	<b>1</b>	<b>-</b>	<b>(39)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(9,712)</b>	<b>(9,748)</b>
<b>30 September 2025</b>	<b>1,226</b>	<b>23,484</b>	<b>(39)</b>	<b>-</b>	<b>22</b>	<b>752</b>	<b>109,294</b>	<b>134,739</b>

1 Opening retained earnings as at 1 October 2023, profit for the year ended 30 September 2024, and thus the opening retained earnings as at 1 October 2024 are shown restated, further details are given in note 12.

The group reconciliation of net cash flow to movement in net debt, together with notes 1 to 14 form part of these financial statements.

## GROUP BALANCE SHEET

as at 30 September 2025

Registered Number: 01568937

	Notes	2025 £'000	2024 (restated) <sup>1</sup> £'000	2023 (restated) <sup>1</sup> £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		2,231	2,534	2,752
Property, plant and equipment		69,989	69,808	71,526
Right-of-use assets		884	379	538
Post-employment benefits		4,060	5,578	3,723
		<b>77,164</b>	<b>78,299</b>	<b>78,539</b>
<b>Current assets</b>				
Inventories		62,524	54,895	63,094
Trade and other receivables		26,826	33,107	31,861
Current tax assets		254	430	300
Derivative financial instruments		81	380	8
Cash and bank balances		1,745	1,786	809
		<b>91,430</b>	<b>90,598</b>	<b>96,072</b>
<b>Total assets</b>		<b>168,594</b>	<b>168,897</b>	<b>174,611</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Borrowings		(6,718)	(2,134)	(10,642)
Provisions		(169)	(245)	(102)
Trade and other payables		(21,815)	(18,695)	(20,700)
Lease liabilities		(205)	(172)	(176)
Derivative financial instruments		(63)	-	(176)
Current tax liabilities		-	(1,324)	(755)
		<b>(28,970)</b>	<b>(22,570)</b>	<b>(32,551)</b>
<b>Net current assets</b>		<b>62,460</b>	<b>68,028</b>	<b>63,521</b>
<b>Non-current liabilities</b>				
Lease liabilities		(721)	(219)	(373)
Deferred tax liabilities		(4,164)	(5,048)	(4,851)
		<b>(4,885)</b>	<b>(5,267)</b>	<b>(5,224)</b>
<b>Total liabilities</b>		<b>(33,855)</b>	<b>(27,837)</b>	<b>(37,775)</b>
<b>Net assets</b>		<b>134,739</b>	<b>141,060</b>	<b>136,836</b>

1 Comparative balance sheets presented as at 30 September 2023 and 30 September 2024 have been restated following adjustments made to revenue and cost of sales, and therefore net assets, further details are given in note 12.

## GROUP BALANCE SHEET (continued)

	Notes	2025 £'000	2024 (restated) <sup>1</sup> £'000	2023 (restated) <sup>1</sup> £'000
<b>EQUITY</b>				
Share capital	11	1,226	1,225	1,223
Share premium account		23,484	23,484	23,484
Treasury shares	11	(39)	-	-
Own shares in share trusts		-	(2)	(2)
Hedging reserve		22	104	(42)
Foreign exchange reserve		752	1,050	7,463
Retained earnings		109,294	115,199	104,710
<b>Total equity attributable to owners of the Parent Company</b>		<b>134,739</b>	<b>141,060</b>	<b>136,836</b>

1 Comparative balance sheets presented as at 30 September 2023 and 30 September 2024 have been restated following adjustments made to revenue and cost of sales, and therefore net assets, further details are given in note 12.

The group reconciliation of net cash flow to movement in net debt, together with notes 1 to 14 form part of these financial statements.

## GROUP STATEMENT OF CASH FLOWS

for the year ended 30 September 2025

	Notes	2025 £'000	2024 (restated) <sup>1</sup> £'000
<b>Cash flow from operating activities</b>			
Profit before taxation		7,003	17,919
<b>Adjusted for:</b>			
Depreciation of property, plant and equipment and right-of-use assets		5,039	4,640
Amortisation of intangible assets		469	426
Loss on disposal of property, plant and equipment		268	28
Loss on disposal of intangible assets		80	-
Net finance costs excluding post-employment benefit expense		641	1,000
Share-based payments		292	512
Decrease/(increase) in fair value of derivatives		254	(353)
Employer contributions to defined benefit pension scheme		-	(338)
Post-employment benefit income		(287)	(224)
Defined benefit pension scheme expenses		129	-
<b>Operating cash flow before movements in working capital</b>		<b>13,888</b>	<b>23,610</b>
<b>Movements in working capital:</b>			
(Increase)/decrease in inventories		(7,707)	4,835
Decrease/(increase) in receivables		5,962	(2,711)
Increase/(decrease) in payables		2,392	(939)
<b>Cash generated from operations</b>		<b>14,535</b>	<b>24,795</b>
Taxation paid		(3,238)	(3,727)

<b>Net cash generated from operating activities</b>	<b>11,297</b>	21,068
<b>Cash flow from investing activities</b>		
Proceeds on disposal of property, plant and equipment	2	36
Purchase of property, plant and equipment	(4,730)	(5,425)
Purchase of intangible assets	(245)	(243)
Interest received	3	5
<b>Net cash used in investing activities</b>	<b>(4,970)</b>	(5,627)

#### GROUP STATEMENT OF CASH FLOWS (continued)

	Notes	2025 £'000	2024 (restated) <sup>1</sup> £'000
<b>Cash flow from financing activities</b>			
Repayment of borrowings and loans		-	(9,952)
Proceeds from bank borrowings		4,597	1,559
Repayment of lease liabilities		(227)	(176)
Interest paid		(632)	(992)
Dividends paid	9	(5,147)	(4,924)
Proceeds on issue of shares	11	1	2
Share repurchase		(5,000)	-
Sale of own shares by share trusts		106	116
<b>Net cash used in financing activities</b>		<b>(6,302)</b>	(14,367)
<b>Net increase in cash and cash equivalents</b>		<b>25</b>	1,074
Effect of foreign exchange rates		(66)	(97)
<b>Movement in cash and cash equivalents in the year</b>		<b>(41)</b>	977
Cash and cash equivalents at beginning of year		1,786	809
<b>Cash and cash equivalents at end of year</b>		<b>1,745</b>	1,786
<b>Cash and cash equivalents comprise:</b>			
Cash and bank balances		1,745	1,786
		<b>1,745</b>	1,786

<sup>1</sup> Profit before taxation has been restated for the year ended 30 September 2024, further details are given in note 12.

The group reconciliation of net cash flow to movement in net debt, together with notes 1 to 14 form part of these financial statements.

#### GROUP RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

for the year ended 30 September 2025

	2025 £'000	2024 £'000
<b>Movement in cash and cash equivalents in the year</b>	<b>(41)</b>	977
Repayment of borrowings and loans	-	9,952
Proceeds from bank borrowings	(4,597)	(1,559)
(Increase)/reduction in lease liabilities	(535)	158
<b>Cash (outflow)/inflow from changes in net debt in the year</b>	<b>(5,173)</b>	9,528

Effect of foreign exchange rates	13	115
<b>Movement in net debt in the year</b>	<b>(5,160)</b>	9,643
Net debt at beginning of year	<b>(739)</b>	(10,382)
<b>Net debt at end of year</b>	<b>(5,899)</b>	(739)

Analysis of movement in net debt during the year:

	At 1 October 2024 £'000	Cash flow £'000	Non-cash movements £'000	Foreign exchange movements £'000	At 30 September 2025 £'000
Cash and bank balances	1,786	25	-	(66)	<b>1,745</b>
<b>Cash and cash equivalents</b>	1,786	25	-	(66)	<b>1,745</b>
Bank borrowings and term loans	(2,134)	(4,597)	-	13	<b>(6,718)</b>
Lease liabilities	(391)	227	(769)	7	<b>(926)</b>
<b>Net debt</b>	<b>(739)</b>	<b>(4,345)</b>	<b>(769)</b>	<b>(46)</b>	<b>(5,899)</b>

	At 1 October 2023 £'000	Cash flow £'000	Non-cash movements £'000	Foreign exchange movements £'000	At 30 September 2024 £'000
Cash and bank balances	809	1,074	-	(97)	1,786
<b>Cash and cash equivalents</b>	809	1,074	-	(97)	1,786
Bank borrowings and term loans	(10,642)	8,393	-	115	(2,134)
Lease liabilities	(549)	176	(22)	4	(391)
<b>Net debt</b>	<b>(10,382)</b>	<b>9,643</b>	<b>(22)</b>	<b>22</b>	<b>(739)</b>

The group reconciliation of net cash flow to movement in net debt, together with notes 1 to 14 form part of these financial statements.

## NOTES TO THE FULL YEAR RESULTS

### 1. BASIS OF PREPARATION

In accordance with Section 435 of the Companies Act 2006, the Group confirms that the financial information for the years ended 30 September 2025 and 2024 are derived from the Group's audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with UK-adopted international accounting standards. The statutory accounts for the year ended 30 September 2024 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 30 September 2025 have been audited and approved but have not yet been filed.

The Group's audited financial statements for the year ended 30 September 2025 received an unqualified audit opinion and the auditor's report contained no statement under section 498(2) or 498(3) of the Companies Act 2006.

The financial information contained within this full year results statement was approved and authorised for issue by the Board on 19 January 2026.

### 2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the accounting policies set out in the audited Group financial statements as at, and for the year ended 30 September 2024.

There were no new standards and amendments to standards which are mandatory and relevant to the Group for the first time for the financial year ended 30 September 2025 which had a material effect on this full year results announcement.

### 3. ACCOUNTING ESTIMATES

The preparation of this statement requires management to make judgements, estimates and assumptions that affect



the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. In preparing this preliminary statement, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, were the same as those applied to the audited Group financial statements as at, and for the year ended 30 September 2024, except in relation to inventory provisioning which is documented below.

### Inventory provision

The Group has an inventory provisioning policy, which this year was updated to provide against citrus stock aged over three years whereas previously it had been two years, but has otherwise been applied consistently year-on-year. The impact of this change in the Group income statement was £0.5m in the year.

## 4. GOING CONCERN

The Directors have concluded that it is reasonable to adopt the going concern basis in preparing these financial statements based on the expectation that the Group has adequate resources to continue as a going concern for a period of twelve months from the date these financial statements are approved.

The process adopted to assess the viability of the Group involved the modelling of a base case scenario, a series of theoretical stress-test scenarios and a "reverse stress test" scenario, all linked to the Group's principal risks. These scenarios focused primarily on severe, but plausible, adverse macro and microeconomic conditions impacting on revenues and costs, the root cause of which might be changes in consumer confidence or the competitive landscape in the sector, or supply chain disruptions such as trade barriers or climate change.

The Group has a £25.0m asset-based lending facility with HSBC in the UK, which falls for renewal in June 2027 and a revolving credit facility with Bank of America in the US for 25.0m, renewing in July 2026, although we have obtained credit approval for, and expect to shortly formalise a further one-year extension of this facility to July 2027. Therefore, for the purpose of the going concern assessment, we have considered the base case and each stress test in the context of the US renewal being concluded in due course.

In assessing the Group's prospects and resilience, the Directors have done so with reference to its current financial position and prospects, its credit facilities, its recent and historical financial performance, and forecasts.

The Directors have modelled various scenarios representing severe but plausible manifestations of risks, particularly those affecting demand and raw material prices, and have considered adverse variances against FY25 actuals and FY26 (and early FY27) forecasts by 10% or more on revenues and gross profit margin, both separately and simultaneously. This includes the impacts of a potential breach of banking covenants.

Under all of the above scenarios considered (excluding the reverse stress test), which represent increasingly severe manifestations of the Group's principal risks and uncertainties, Group headroom remains sufficient throughout the going concern (twelve-month) period, in particular because of capacity on the US debt with low interest payable, rendering non-compliance with covenants extremely remote.

The reverse stress test scenario involves determining conditions that would breach the covenants of the UK facility, and therefore an assumed removal or repayment thereof, and give rise to financing requirements in excess of the Group's remaining US facility, within twelve months of the financial statements reporting date.

In the reverse stress test scenario, it was determined that, all other variables remaining equal, the UK margin covenant would breach if the Group experienced raw material cost increases, across all product lines in aggregate, of c.14% compared to 2025 levels and was not able to pass on more than 50% of that increase to customers (lower than our proven ability to pass on costs since 2022). Assuming the UK facility was withdrawn, a decrease of revenue of c.23% and c.18% against FY26 (and early FY27) budget and FY25 actuals respectively (alongside this margin reduction of c.600bps and c.550bps compared with FY26 budget and FY25 levels respectively) would lead to a full erosion of the remaining headroom on US facilities by January 2027, with no mitigating measures put in place.

The directors have concluded that the likelihood of this reverse stress test scenario is remote. In addition, it is implausible that the Group would not act swiftly and decisively to activate mitigations such as operating cost savings, reduction in capital expenditure, working capital and inventory management, and delaying or cancelling future dividends in order to mitigate immediate liquidity concerns.

Having considered this range of stress-test scenarios and the Group's proven ability to adapt to and manage adversity, the Directors have not identified any material uncertainty that may give rise to significant doubt over the Group's ability to continue as a going concern for a period of at least twelve months from the date that this report is

approved. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

## 5. RISKS AND UNCERTAINTIES

The operation of a public company involves a series of risks and uncertainties across a range of strategic, commercial, operational and financial areas. The principal risks and uncertainties that could have a material impact on the Group's performance over the next twelve months (for example, causing actual results to differ materially from expected results or from those experienced previously) are the same in all material respects, excluding the pandemic, as those detailed on pages 52 to 57 of the audited 2024 Annual Report and Financial Statements.

## 6. SEGMENTAL INFORMATION

### Business segments

IFRS 8 requires operating segments to be identified on the basis of internal financial information reported to the Chief Operating Decision Maker ('CODM'). The Group's CODM has been identified as the Board of Directors who are primarily responsible for the allocation of resources to the segments and for assessing their performance. The disclosure in the Group accounts of segmental information is consistent with the information used by the CODM in order to assess profit performance from the Group's operations.

The Group operates one global business segment engaging in the manufacture and supply of innovative ingredient solutions for the beverage, flavour, fragrance and consumer product industries with manufacturing sites in the UK and the US. Many of the Group's activities, including sales, manufacturing, supply chain, technical, IT and finance, are managed globally on a Group basis.

### Geographical segments

The following table provides an analysis of the Group's revenue by geographical market:

Revenue by destination	2025 £'000	2024 (restated) <sup>1</sup> £'000
United Kingdom	6,992	8,052
Rest of Europe - Germany	7,151	4,892
- Ireland	8,783	16,552
- Other	15,759	14,095
The Americas - USA	52,962	57,412
- Other	7,415	14,555
Rest of the World - China	9,559	11,495
- Other	23,853	23,150
	<b>132,474</b>	<b>150,203</b>

<sup>1</sup> Revenue, and therefore the analysis by geographical market has been restated for the year ended 30 September 2024, further details are given in note 12.

All Group revenue is in respect of the sale of goods. No country included within 'Other' contributes more than 5.0% of the Group's total revenue. The Group revenue generated by customers accounting for more than 10% each of the Group's overall revenue is £nil (2024: £25,477,000).

Non-current assets by geographical location, excluding post-employment benefit surplus, were as follows:

Non-current assets by destination	2025 £'000	2024 £'000
United Kingdom	45,560	45,698
United States	26,564	26,925
China	980	98
	<b>73,104</b>	<b>72,721</b>

## 7. EXCEPTIONAL ITEMS

The exceptional items referred to in the income statement can be categorised as follows:

	2025 £'000	2024 £'000
<b>Trealt PLC acquisition:</b>		
Acquisition expenses	2,374	-
Less: tax effect of acquisition expenses	(92)	-
<b>Regional restructuring:</b>		
Restructuring expenses	538	328
Less: tax effect of restructuring expenses	(135)	(82)
<b>Other exceptionals:</b>		
Other exceptional expenses (see below)	397	-
Less: tax effect of other exceptional expenses	(49)	-
<b>Relocation expenses:</b>		
Relocation expenses	-	302
Less: tax effect of relocation expenses	-	(20)
	<b>3,033</b>	<b>528</b>

The exceptional items all relate to non-recurring costs which are considered material in aggregate and discrete in nature; therefore, the Group considers them exceptional in order to provide a more meaningful view of the Group's underlying business performance.

### Acquisition expenses

Acquisition expenses relate to legal, financial, advisory and other direct costs incurred solely in relation to the recommended offer first announced on 8 September 2025, via a scheme of arrangement from Natara Global Limited, to acquire the entire issued and to-be-issued share capital of Trealt PLC. On 3 November 2025, the scheme of arrangement failed to reach the 75% approval threshold and did not pass. As a result, the acquisition lapsed and Trealt exited the offer period under the UK takeover code. The costs classified as exceptional in the year include costs actually incurred, and those expected to be incurred such as unbilled work in progress from our legal advisers and brokers at 30 September 2025. The total expenses recognised as at the reporting date are £2,374,000. However, immaterial further costs and credits were incurred subsequent to the year end that will be reflected as exceptional items in the FY26 financial statements. See note 13 for further detail on post balance sheet events.

### Restructuring expenses

Restructuring expenses comprise costs that were incurred in respect of a Group restructure into a regional operating model. This restructure involved removing some Group management positions and recruiting locally focused leadership in the UK and the US. Restructuring costs principally comprise termination payments and associated advisory costs relating to those employees impacted by the transition to the new structure, as well as recruitment expenses for newly created roles. There are no further expenses expected in relation to this process.

### Other exceptional expenses

Other exceptional expenses comprise costs associated with achieving a full-scheme buy-in for the defined benefit pension scheme and impairments of property, plant and equipment.

Pension scheme buy-in costs relate to the expenses incurred to date in respect of de-risking the R.C. Trealt & Company Pension Scheme via a full-scheme buy-in. This process was completed on 5th December 2026 and has been classified as exceptional due to its expected financial impact over the duration of the project and its non-recurring nature. Total costs incurred to date are £201,000, of which £129,000 have been reimbursed by the Scheme, with remaining fees expected to be in the region of £0.2m to 0.3m. See note 13 for further detail on post balance sheet events.

## 7. EXCEPTIONAL ITEMS (continued)

### Other exceptional expenses (continued)

Impairment costs of £196,000 relate to the aborted design and feasibility costs of an expansion at Trealt USA Inc's Lakeland site. The impairment charge is for the full value of the work initially recognised as work in progress in the year to 30 September 2023. The impairment was made on the basis that realisation of the expansion under the terms of the design and feasibility studies undertaken was no longer probable. There are no further expenses expected in

or the design and feasibility studies undertaken was no longer probable. There are no further expenses expected in relation to this aborted project.

## 8. TAXATION

### Analysis of tax charge in income statement:

	2025 £'000	2024 £'000
<b>Current tax:</b>		
UK corporation tax on profits for the year	-	-
Adjustments to UK tax in respect of previous periods	58	-
Overseas corporation tax on profits for the year	2,219	4,230
Adjustments to overseas tax in respect of previous periods	82	30
<b>Total current tax</b>	<b>2,359</b>	<b>4,260</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(142)	(120)
Effect of change of tax rate on opening deferred tax	-	(77)
Adjustments in respect of previous periods	(278)	(1)
<b>Total deferred tax</b>	<b>(420)</b>	<b>(198)</b>
<b>Tax on profit on ordinary activities</b>	<b>1,939</b>	<b>4,062</b>

### Analysis of tax (credit)/charge in other comprehensive income:

	2025 £'000	2024 £'000
<b>Current tax:</b>		
Foreign currency translation differences	31	-
<b>Total current tax</b>	<b>31</b>	<b>-</b>
<b>Deferred tax:</b>		
Cash flow hedges	(27)	49
Foreign currency translation differences	(10)	257
Defined benefit pension scheme	(419)	323
<b>Total deferred tax</b>	<b>(456)</b>	<b>629</b>
<b>Total tax (credit)/charge recognised in other comprehensive income</b>	<b>(425)</b>	<b>629</b>

## 8. TAXATION (continued)

### Analysis of tax charge in equity:

	2025 £'000	2024 £'000
<b>Deferred tax:</b>		
Share-based payments	-	23
<b>Total tax charge recognised in equity</b>	<b>-</b>	<b>23</b>

### Factors affecting tax charge for the year:

The tax assessed for the year is different from that calculated at the standard rate of corporation tax in the UK applicable to the Group of 25.0% (2024: 25.0%). The differences are explained below:

	2025 £'000	2024 (restated) <sup>1</sup> £'000
<b>Profit before tax multiplied by standard rate of UK corporation tax at 25.0% (2024: 25.0%)</b>	<b>1,751</b>	<b>4,480</b>
<b>Effects of:</b>		

Notes on:

Prior period adjustment <sup>1</sup> tax impact not adjusted for	-	136
Expenses not deductible in determining taxable profit	753	116
Adjustments in respect of overseas state taxes	273	309
Benefits of overseas tax incentives	(229)	(320)
Research and development tax credits	(24)	(19)
Difference in tax rates on overseas earnings	(400)	(654)
Adjustments to tax charge in respect of prior years	(196)	29
Deferred tax not recognised	11	(15)
<b>Total tax charge for the year</b>	<b>1,939</b>	<b>4,062</b>

1 Profit before tax has been restated for the year ended 30 September 2024, further details are given in note 12.

The adjustments in respect of prior years relate to the finalisation of previous years' tax computations and the impact of the 2024 restatement of profit before tax.

## 9. DIVIDENDS

### Equity dividends on ordinary shares:

	Dividend per share for years ended 30 September			2025 £'000	2024 £'000
	2025 Pence	2024 Pence	2023 Pence		
Interim dividend	2.60p <sup>3</sup>	2.60p <sup>2</sup>	2.55p <sup>1</sup>	1,593	1,589
Final dividend	3.00p <sup>4</sup>	5.81p <sup>3</sup>	5.46p <sup>2</sup>	3,554	3,335
	<b>5.60p</b>	<b>8.41p</b>	<b>8.01p</b>	<b>5,147</b>	<b>4,924</b>

1 Accounted for in the year ended 30 September 2023.

2 Accounted for in the year ended 30 September 2024, totalling £4,924,000 as reported.

3 Accounted for in the year ended 30 September 2025, totalling £5,147,000 as reported.

4 The proposed final dividend for the year ended 30 September 2025 of 3.00p will be voted on at the Annual General Meeting on 26 March 2026 and will therefore be accounted for in the financial statements for the year ending 30 September 2026.

## 10. EARNINGS PER SHARE

### Basic earnings per share

Basic earnings per share is based on the weighted average number of ordinary shares in issue and ranking for dividend during the year. The weighted average number of shares excludes shares held by the Treatt Employee Benefit Trust (EBT) as these do not rank for dividend.

	2025	2024 (restated) <sup>1</sup>
Profit after taxation attributable to owners of the Parent Company (£'000)	5,064	13,857
Weighted average number of ordinary shares in issue ('000)	60,446	61,006
<b>Basic earnings per share (pence)</b>	<b>8.38p</b>	<b>22.71p</b>

### Diluted earnings per share

Diluted earnings per share is based on the weighted average number of ordinary shares in issue and ranking for dividend during the year, adjusted for the effect of all dilutive potential ordinary shares.

The number of shares used to calculate earnings per share (EPS) have been derived as follows:

	2025 No. ('000)	(restated) <sup>1</sup> No. ('000)
Weighted average number of shares	61,265	61,210
Weighted average number of shares held in the EBT	(59)	(204)
Weighted average number of shares held in treasury	(760)	-
<b>Weighted average number of shares used for calculating basic EPS</b>	<b>60,446</b>	<b>61,006</b>
Executive share option schemes	117	269
All-employee share options	14	69
<b>Weighted average number of shares used for calculating diluted EPS</b>	<b>60,577</b>	<b>61,344</b>
<b>Diluted earnings per share (pence)</b>	<b>8.36p</b>	<b>22.59p</b>

## 10. EARNINGS PER SHARE (continued)

### Adjusted earnings per share

Adjusted earnings per share measures are calculated based on profits for the year attributable to owners of the Parent Company before exceptional items as follows:

	2025 £'000	2024 (restated) <sup>1</sup> £'000
Profit after taxation attributable to owners of the Parent Company	5,064	13,857
Adjusted for:		
Exceptional items - Treatt PLC acquisition (see note 7)	2,374	-
Exceptional items - regional restructuring (see note 7)	538	328
Exceptional items - relocation (see note 7)	-	302
Exceptional items - other (see note 7)	397	-
Taxation thereon	(276)	(102)
<b>Adjusted earnings</b>	<b>8,097</b>	<b>14,385</b>
<b>Adjusted basic earnings per share (pence)</b>	<b>13.40p</b>	<b>23.58p</b>
<b>Adjusted diluted earnings per share (pence)</b>	<b>13.37p</b>	<b>23.45p</b>

<sup>1</sup> Profit before tax, and therefore all earnings per share metrics have been restated for the year ended 30 September 2024, further details are given in note 12.

## 11. SHARE CAPITAL

Authorised, called up, allotted and fully paid	2025 £'000	2025 Number	2024 £'000	2024 Number
At start of year	1,225	61,209,761	1,223	61,129,589
Issued in year	1	73,332	2	80,172
<b>At end of year</b>	<b>1,226</b>	<b>61,283,093</b>	<b>1,225</b>	<b>61,209,761</b>

The Parent Company has one class of ordinary shares with a nominal value of 2p each, which carry no right to fixed income.

During the year the Parent Company issued 73,000 (2024: 80,000) ordinary shares to the SIP Trust (SIP), at nominal value of 2p per share, for the purpose of meeting obligations under employee share option schemes. The number of shares held in the EBT at 30 September 2025 is 19,000 (2024: 97,000) and the number of shares held in the SIP is 340,000 (2024: 361,000).

During the year, the Company repurchased some of its own ordinary shares under its share buyback programme. These shares are held as treasury shares and are not entitled to dividends or voting rights. All shares acquired in the year remain held at 30 September 2025. The movement in treasury shares during the year was as follows:

Authorised, called up, allotted and fully paid	2025 £'000	2025 Number
At start of year	-	-
Issued in year	39	1,940,161
<b>At end of year</b>	<b>39</b>	<b>1,940,161</b>

## 12. PRIOR YEAR ADJUSTMENT

As per our stated revenue recognition policy, revenue is recognised when control over goods is transferred to the customer. Depending on the terms agreed with the customer, control may pass as early in the delivery process as commencement of transport to the export port or as late as unloading at the customer destination.

Following a comprehensive review of shipment terms as part of 30 September 2025 revenue cut-off procedures, we deemed it appropriate to revisit revenue cut-off data as at the end of FY24 and FY23. In doing so, we identified errors whereby revenue was recognised pre, rather than post year end in both periods, that have been corrected by restatement of the FY23 balance sheet (and therefore FY24 opening reserves), and the FY24 income statement, balance sheet and statement of cash flows.

The impacts of these restatements on the primary statements for FY23 and FY24 are shown below, and the impacts on key performance measures are disclosed in note 14. The impact on profit before taxation, net current assets and net assets has not been material to either FY23 or FY24.

### Restated Group income statement for the year ended 30 September 2024

Group	Previously reported £'000	Adjustment £'000	As restated £'000
Revenue	153,066	(2,863)	<b>150,203</b>
Cost of sales	(108,580)	2,319	<b>(106,261)</b>
Gross profit <sup>1</sup>	44,486	(544)	<b>43,942</b>
Profit before taxation <sup>1</sup>	19,093	(544)	<b>18,549</b>
Basic earnings per share (pence)	23.61p	(0.90p)	<b>22.71p</b>
Diluted earnings per share (pence)	23.48p	(0.89p)	<b>22.59p</b>

### Restated Group balance sheet for the years ended 30 September 2023 and 2024

Year ended 30 September 2024

Group	Previously reported £'000	Adjustment £'000	As restated £'000
Inventories	51,878	3,017	<b>54,895</b>
Trade and other receivables	37,078	(3,971)	<b>33,107</b>
Retained earnings	116,153	(954)	<b>115,199</b>
Cash flow statement impact: decrease in inventories	7,231	(2,396)	<b>4,835</b>
Cash flow statement impact: increase in receivables	(5,651)	2,940	<b>(2,711)</b>

The movements in inventory and receivables differ from the movements in revenue and cost of sales due to the restatement of the balance sheet for the year ended 30 September 2023.

## 12. PRIOR YEAR ADJUSTMENT (continued)

Year ended 30 September 2023

	Previously reported £'000	Adjustment £'000	As restated £'000
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Group	£'000	£'000	£'000
Inventory	62,396	698	<b>63,094</b>
Trade and other receivables	32,969	(1,108)	<b>31,861</b>
Retained earnings	105,120	(410)	<b>104,710</b>

1 Profit figures are stated before exceptional items.

### 13. POST BALANCE SHEET EVENTS

#### Acquisition by Natara Global Limited

On 3 November 2025, the scheme of arrangement failed to reach the 75% approval threshold and did not pass. As a result, the contingent element of fees accrued at year end were not payable (£1.0m). Discretionary fees of £0.8m were agreed to post year end. Both of these form non-adjusting post balance sheet events.

#### Pension scheme buy-in

On 5 December 2025, the Trustees of the scheme purchased an insurance policy from Just Retirement Ltd, which achieved the objective of a full-scheme buy-in of the scheme liabilities. The insurance policy purchase, and all expected disbursements are to be met out of surplus scheme assets.

#### Change in board of Directors

Since the year end, the following changes have occurred in the Board of Directors:

- David Shannon, Chief Executive Officer, stepped down from the Board on 31 December 2025.
- Bronagh Kennedy, Non-executive Director and Chair of the Remuneration Committee, will step down from the Board on 31 January 2026.
- Philip O'Connor, Non-executive Director and Chair of the Audit Committee, will step down from the Board on 28 February 2026.

David Shannon's payments for loss of office will be set out on page 90 of the Directors' Remuneration Report within the audited 2025 Annual Report and Financial Statements.

### 14. ALTERNATIVE PERFORMANCE MEASURES

The Group reports certain alternative performance measures (APMs) that are not required under IFRS. The Group believes that these APMs, when viewed in conjunction with its IFRS financial information, provide valuable and more meaningful information regarding the underlying financial and operating performance of the Group to its stakeholders.

APMs referenced throughout the Annual Report which are not possible to easily derive from the financial statements, are shown in the reconciliations below alongside their statutory equivalent measures.

#### Return on average capital employed

Adjusted return on average capital employed (ROACE) is considered to be a key performance indicator (KPI) and is an APM which enables stakeholders to see the profitability of the business as a function of how much capital has been invested in the business.

The derivation of this percentage, along with the statutory equivalent measure, is shown below:

#### ROACE - APM measure

Group	2025 £'000	2024 (restated) <sup>1</sup> £'000	2023 (restated) <sup>1</sup> £'000
Total equity	<b>134,739</b>	141,060	136,836
Net debt	<b>5,899</b>	739	10,382
<b>Capital employed</b>	<b>140,638</b>	141,799	147,218



Interim total equity <sup>2</sup>	175,181	137,647	125,000
Interim net (cash)/debt <sup>2</sup>	(949)	10,345	17,704
<b>Interim capital employed<sup>2</sup></b>	<b>142,188</b>	147,992	147,389
<b>Average capital employed<sup>3</sup></b>	<b>141,542</b>	145,670	150,292
<b>Adjusted operating profit<sup>4</sup></b>	<b>10,666</b>	19,325	17,911
<b>ROACE %</b>	<b>7.5%</b>	13.3%	11.9%

### ROACE - statutory measure

Group	2025 £'000	2024 (restated) <sup>1</sup> £'000
Average capital employed <sup>2</sup>	141,542	145,670
Profit before taxation	7,003	17,919
<b>ROACE %</b>	<b>4.9%</b>	12.3%

## 14. ALTERNATIVE PERFORMANCE MEASURES (continued)

### Net debt to adjusted EBITDA

The net debt to adjusted EBITDA ratio is useful to ensure that the level of borrowings in the business can be supported by the cashflow in the business, and as it is measured by reference to adjusted EBITDA, is considered to be an APM.

The derivation of this ratio, along with its statutory equivalent measure is shown below:

### Net debt to adjusted EBITDA - APM measure

Group	2025 £'000	2024 (restated) <sup>1</sup> £'000
Profit before taxation	7,003	17,919
Exceptional items	3,309	630
<b>Profit before taxation and exceptional items</b>	<b>10,312</b>	18,549
Interest receivable	(290)	(229)
Interest payable	644	1,005
Depreciation of property, plant and equipment and right-of-use assets	5,039	4,640
Amortisation of intangible assets	469	426
<b>Adjusted EBITDA</b>	<b>16,174</b>	24,391
<b>Net debt</b>	<b>5,899</b>	739
<b>Net debt to adjusted EBITDA</b>	<b>0.36</b>	0.03

### Net debt to adjusted EBITDA - statutory measure

Group	2025 £'000	2024 (restated) <sup>1</sup> £'000
Profit before taxation	7,003	17,919
Interest receivable	(290)	(229)
Interest payable	644	1,005
Depreciation of property, plant and equipment and right-of-use assets	5,039	4,640
Amortisation of intangible assets	469	426
<b>EBITDA</b>	<b>12,865</b>	<b>23,761</b>
<b>Net debt</b>	<b>5,899</b>	<b>739</b>
<b>Net debt to EBITDA</b>	<b>0.46</b>	<b>0.03</b>

1 Revenue and cost of sales, and therefore profit before taxation and net assets, have been restated for the year ended 30 September 2024. Net assets has also been restated for as at 30 September 2023, resultantly all APM measures are shown restated.

2 Interim total equity and interim net cash/(debt) for a given year are taken from the unaudited half year condensed financial statements made out to 31 March, which can be found at [www.trealt.com](http://www.trealt.com)

3 Average capital employed for a given year is calculated as the average of the opening, interim and closing capital employed.

4 Adjusted operating profit for ROACE purposes is operating profit before exceptional items as defined in the Group income statement.

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