



DETERMINATION OF MERGER NOTIFICATION M/26/035– DOEHLER/TREATT

Section 21 of the Competition Act 2002

Proposed acquisition by Döhler Finance Management B.V., an indirect wholly owned subsidiary of Döhler Group SE, of sole control of Treatt plc

Dated 3 June 2026

Introduction

1. On 15 May 2026, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification (the “Merger Notification Form”) of a proposed acquisition whereby Döhler Finance Management B.V., an indirect wholly-owned subsidiary of Döhler Group SE (the “Doehler Group”), would acquire sole control of Treatt plc (“Treatt”) (the “Proposed Transaction”).

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the United Kingdom’s Companies Act 2006, announced on 29 April 2026, pursuant to Rule 2.7 of the City Code of Takeovers and Mergers (“the Scheme of Arrangement”), supplemented by a cooperation agreement of the same date. Pursuant to the Scheme of Arrangement, Treatt will be delisted from the London Stock Exchange and will be solely owned and controlled by the Doehler Group.
3. The business activities of the undertakings involved are:

The Acquirer – The Doehler Group

- Headquartered in Germany, the Doehler Group is a producer, marketer and provider of natural ingredients, ingredient systems and integrated solutions for the global



food, beverage and life science and nutrition industry. The Doehler Group has production sites and offices in various countries that service customers worldwide.

- The Doehler Group's business activities can be categorised into:
 - (i) ingredients (flavours, colours, and natural ingredients);
 - (ii) ingredient systems (complex, multicomponent compounds and plant-based bases designed for integration into manufacturing processes – e.g. syrups, or fermented / creamy 'bases' used in customers' products); and
 - (iii) holistic flavour services encompassing market intelligence, food safety microbiology, and sensory/consumer science.
- The Doehler Group does not have any production facility or office in the State. R&D and production are generally handled at the Doehler Group's facilities in continental Europe. The Doehler Group is active in the State through the supply of the products described above to customers in the State via the Doehler Group's UK branch.

The Target - Treatt

- Treatt is a public limited company listed on the London Stock Exchange, which produces and supplies fragrance and flavour ("F&F") compounds to customers at different levels of the supply chain, including F&F houses as well as food and beverage companies.
- With a focus on citrus based products, Treatt's portfolio includes essential oils, processed oils and their derivatives, as well as extracts derived from various natural ingredients.
- Treatt also supplies aroma chemicals, which are sourced from third-party manufacturers or produced in-house as a by-product of its own citrus production lines.



- Treatt has manufacturing facilities in the UK and US, as well as a commercial and innovation centre in China.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%;
 - where one or more undertakings involved in the merger/acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25%; and
 - none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Döhler Finance Management B.V., an indirect wholly-owned subsidiary of Döhler Group SE, would acquire sole control of Treatt plc will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission