



Associated British Foods plc

Review of full year
results for 52 weeks
ended 13 September
2025

4 November 2025



Group financial results

Group revenue * £19.5bn (1)%	Adjusted operating profit * £1,734m (12)%	Adjusted earnings per share 174.9p (11)%
Free cash flow £648m £(707)m	Return on avg. capital employed 15.5% down from 18.1%	Ordinary dividend ** 63.0p in line

A year of intense strategic and operational activity within ABF

- Invested £1.2bn in capital projects to drive sustainable long-term growth
- Closed Vivergo bioethanol plant
- Restructured Spanish sugar business to reduce footprint from three to one beet facilities in the north
- Reached agreement to acquire Hovis Group to create a sustainably profitable UK bakeries business
- Good cash generation and strong balance sheet at 1.0x leverage
- Disciplined capital allocation to deliver strong returns for shareholders

Robust performance in most businesses and action taken to improve Sugar profitability



Encouraging improvement in **Primark's** UK trading in H2 reflects renewed focus on our value proposition, a stronger product offer and enhanced digital capabilities



More work to do in **Primark's** European markets and there are plans in place



Grocery growth in international brands offset by US oils and Allied Bakeries, as expected



Ingredients performed well, delivering good profit growth



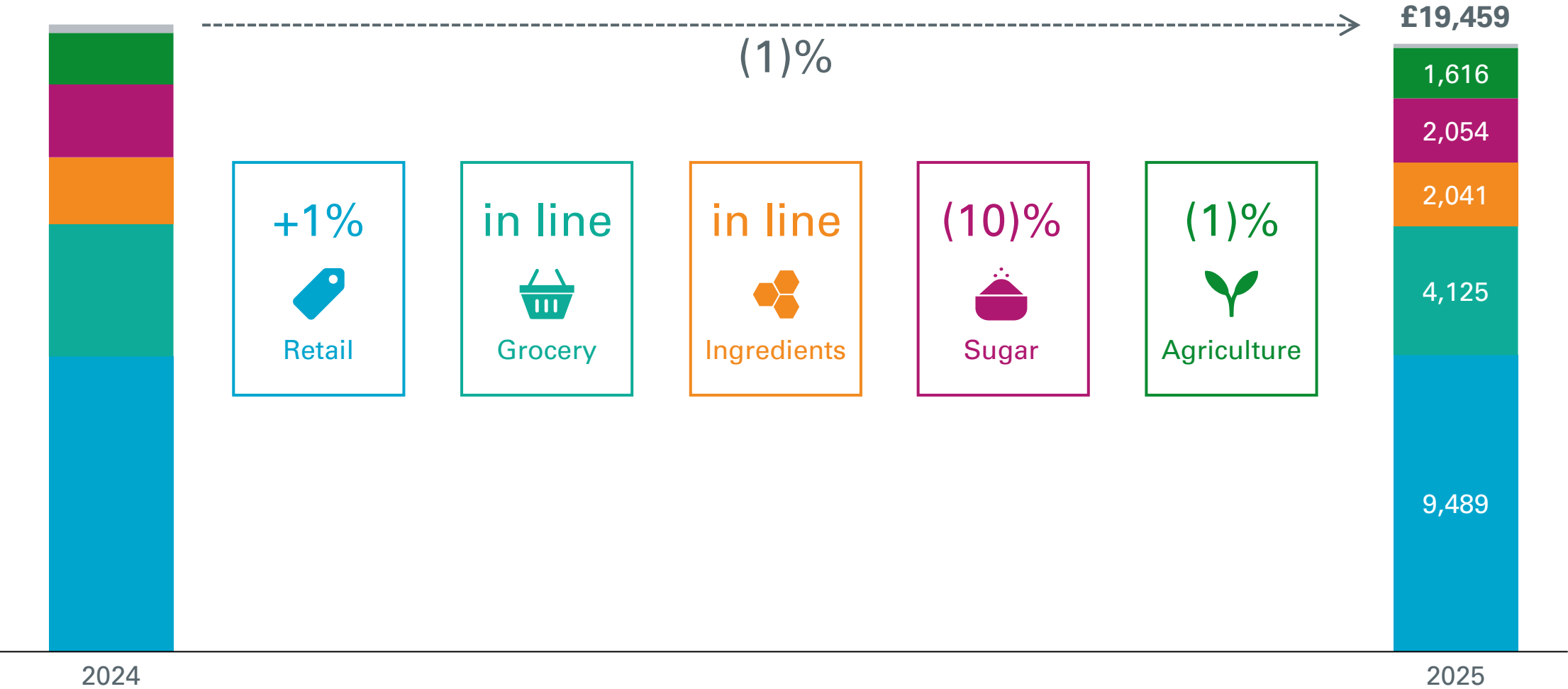
Sugar adjusted operating profit was breakeven excluding Vivergo, as expected



Agriculture adjusted operating profit declined due a lower JV contribution and one-off costs

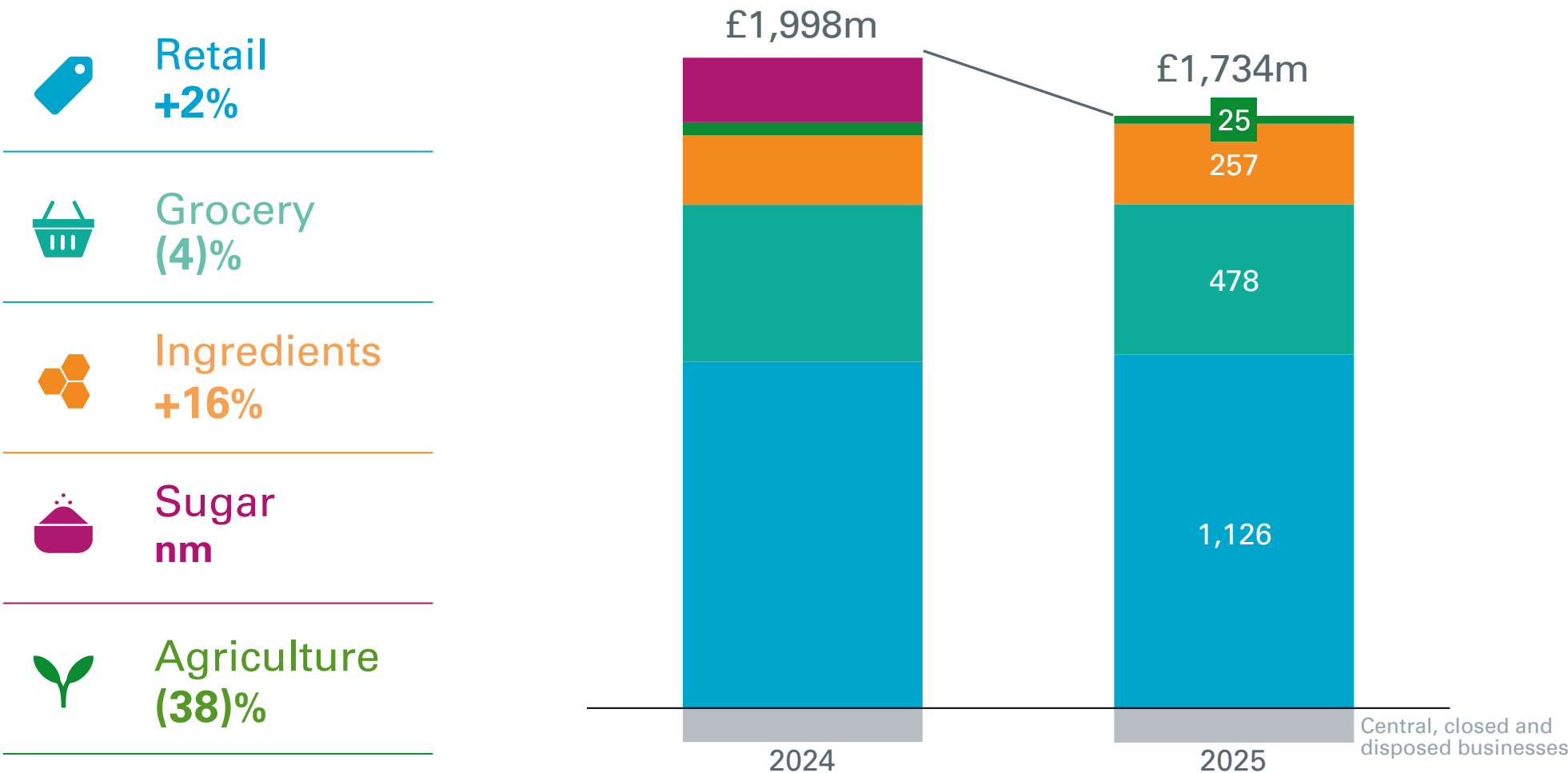
Group revenue down 1% on prior year

Group revenue, 2024 to 2025, £m*



Group profitability: growth in Retail and Ingredients offset by Sugar

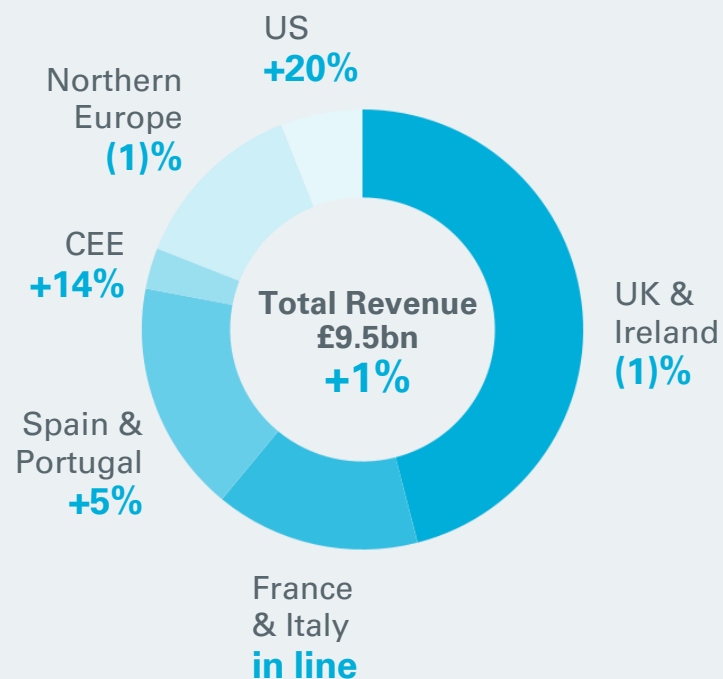
Group adjusted operating profit, £m*, and % change at constant currency, 2024-2025





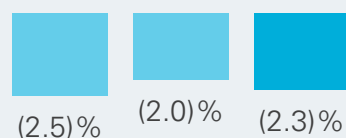
Primark's revenue grew 1%

Total Revenue and growth % by market

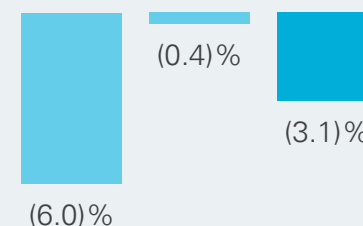


Like-for-like sales growth % by market, H1 and H2 2025

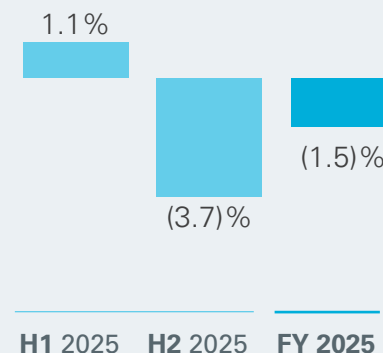
Primark total



UK and Ireland



Europe (excl. UK&I)



- Primark's sales grew 1% to £9.5bn
- Like-for-like (LFL) sales declined 2.3%
 - UK LFL sales declined in H1 and improved in H2 as we renewed our focus on Primark's value proposition and product offer
 - In Europe, a strong H1 was followed by weaker trading in H2
- US sales grew 20% with 6 new store openings in the year
- Primark's store rollouts contributed 4% to sales growth



Profit and margin delivery in Primark

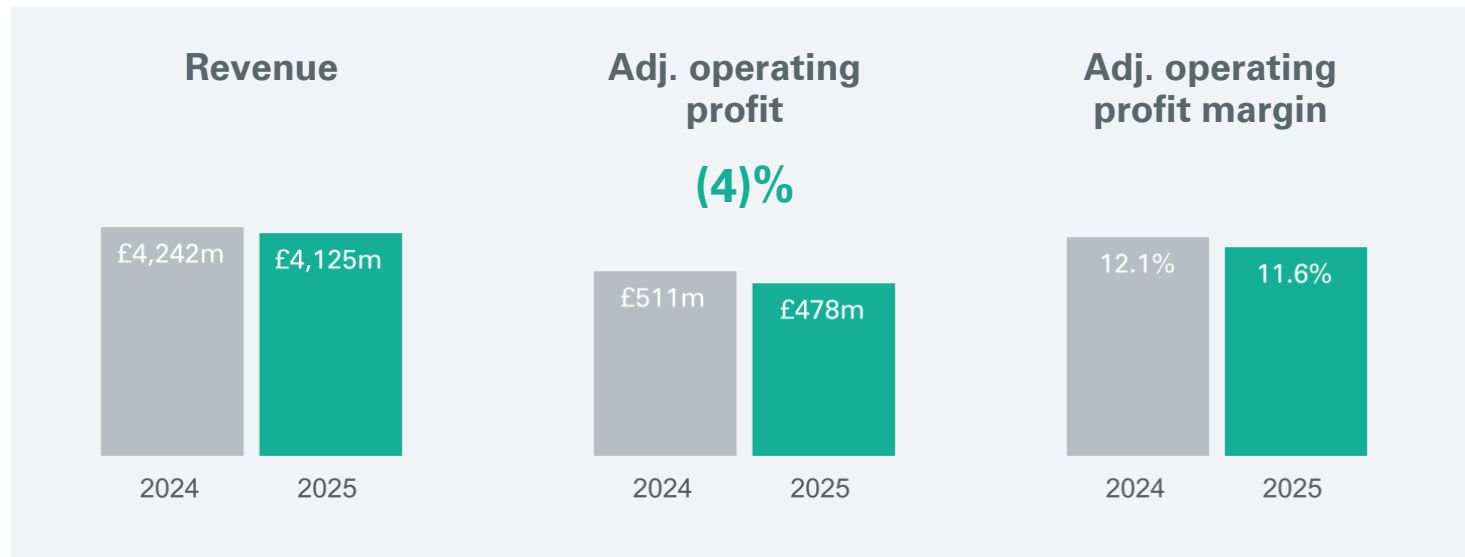


- Profit and margin delivery were underpinned by significant efficiency savings
- Excluding a non-recurring benefit of around £20m in 2025, adjusted operating profit margin was broadly in line with 2024
- Significant step up in investment in product, brand and digital initiatives
- Return on average capital employed of 19.1%, compared to 18.7% in 2024

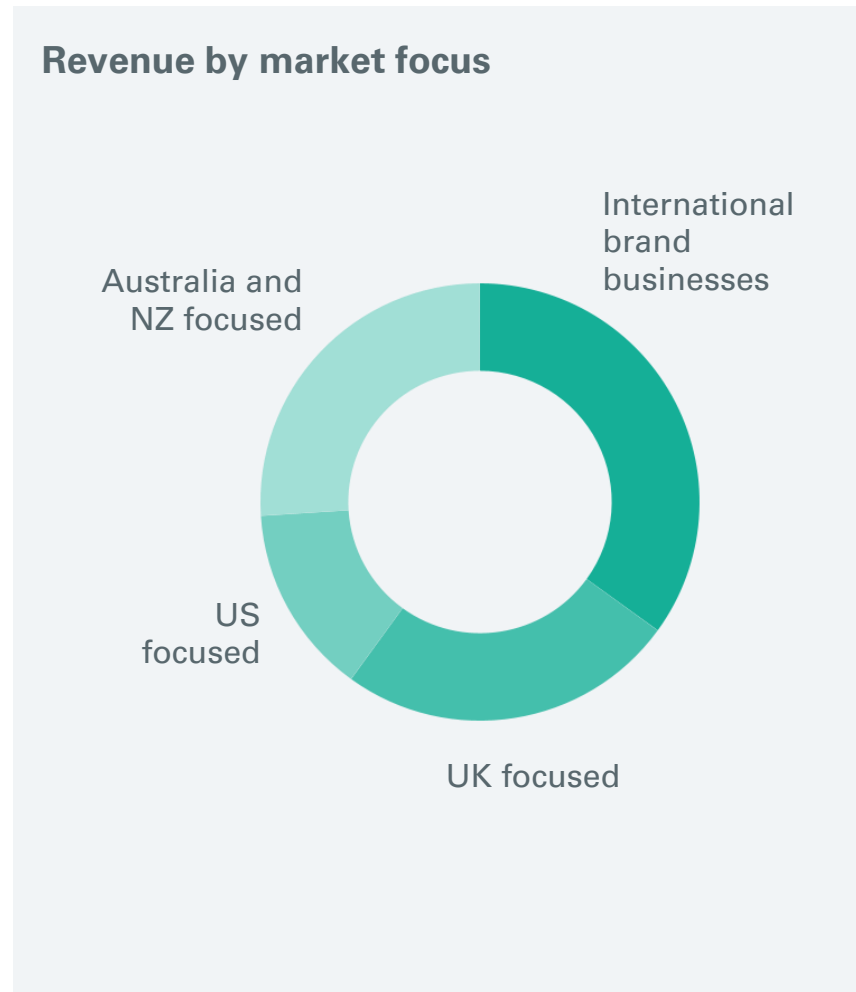




Sales growth in international brands offset by US oils and Allied Bakeries

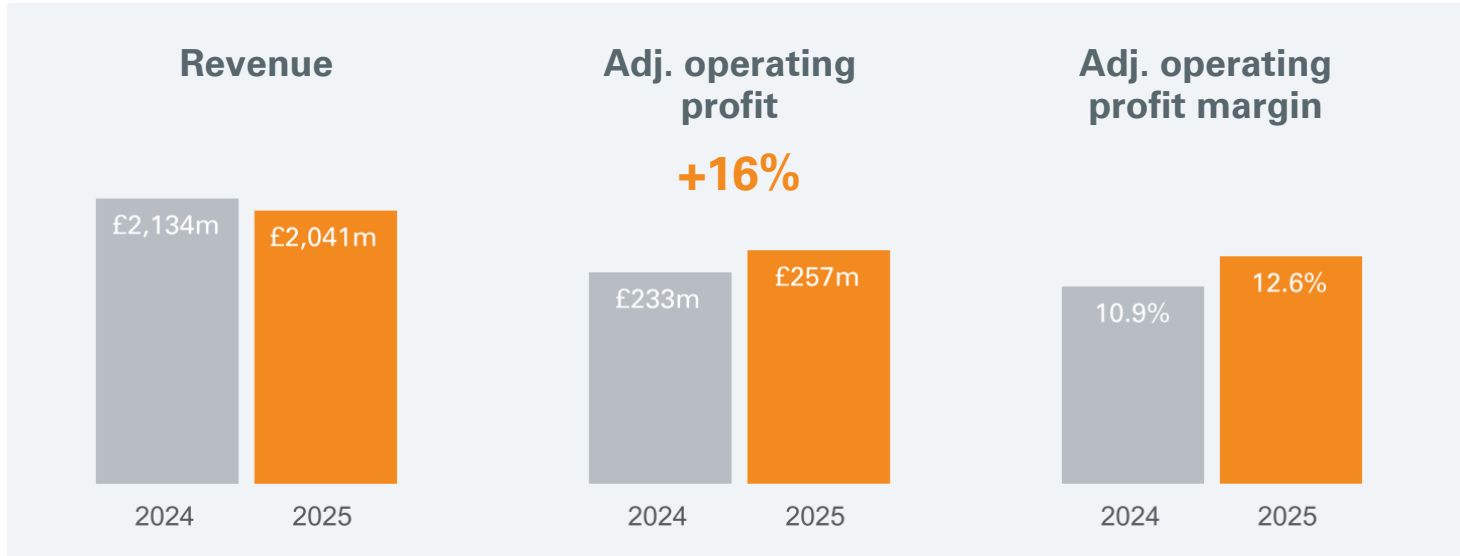


- Good sales growth in two largest international brands, Twinings and Ovaltine
- Investment in marketing and innovation and strong commercial execution
- Consolidation of The Artisanal Group in Australia
- As expected, lower sales and profit in US oils and Allied Bakeries
- Return on average capital employed of 31.5% compared to 35.8% in 2024





Good profit growth in Ingredients

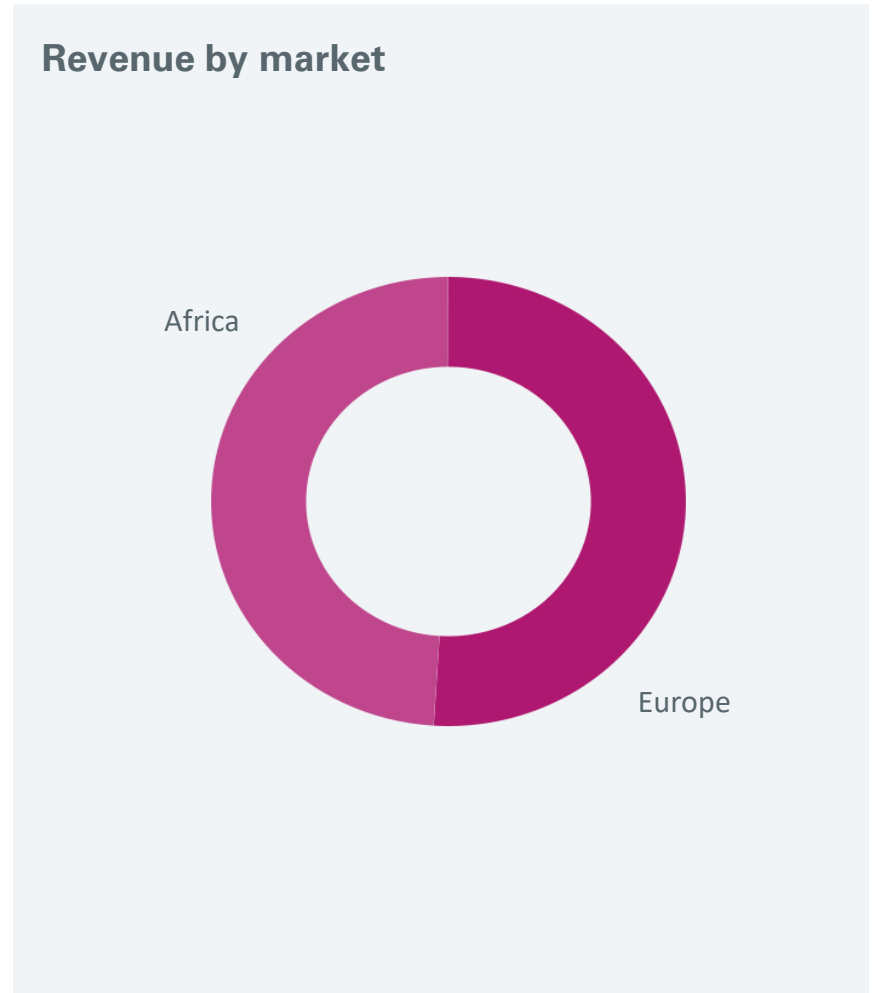


- Strong growth in profit supported by productivity savings and input cost management
- Good underlying growth in our yeast and bakery ingredients business, AB Mauri, offset by hyperinflation accounting treatment in Argentina
- Specialty ingredients portfolio, ABFI, performed well in enzymes and health and nutrition offset by one of our pharmaceutical businesses
- Benefit from prior year acquisitions in specialty yeast and bakery ingredients
- Return on average capital employed of 17.9% compared to 16.9% in 2024





Sugar profitability impacted by low European sugar prices



- UK and Spain impacted by low European sugar prices and high beet costs
- Restructured beet manufacturing footprint in Spain to reduce costs and improve efficiency
- Mixed performance in African markets
- Closed Viverno bioethanol plant – an operating loss of £36m in 2025 is included within 'disposed and closed' operations
- Non-cash impairment charge of £161m and cash costs of £32m in respect of our Spanish sugar business, Azucarera, and Viverno



Reduced profit in Agriculture due to lower JV contribution and one-off costs

Agriculture

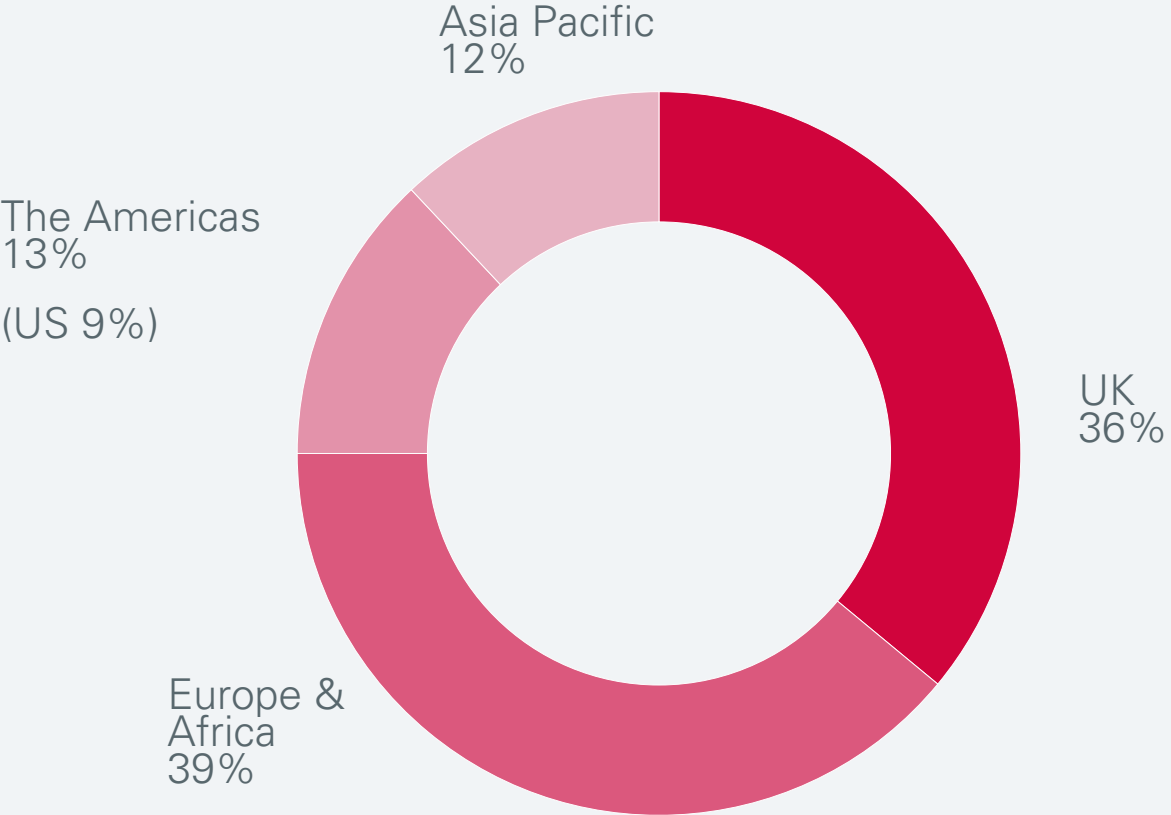


- Specialty feed and additives businesses performed well
- Good growth in dairy
- Agriculture profit declined due to lower profit contribution from Frontier JV and one-off costs
- Return on average capital employed of 4.8% compared to 8.0% in 2024

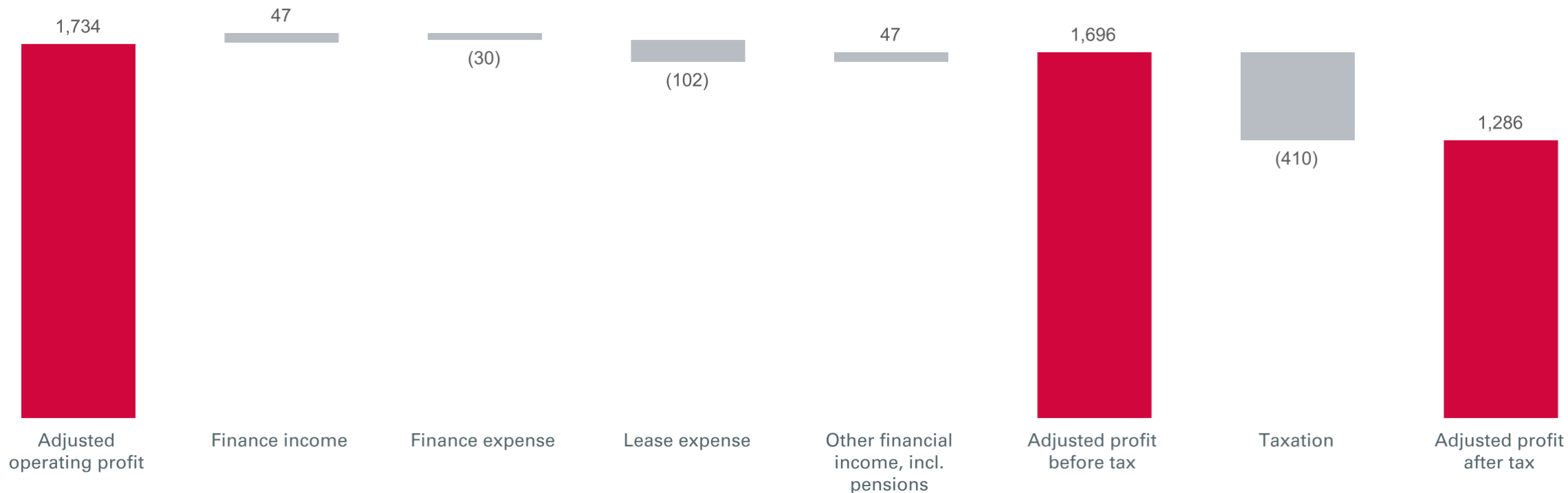


Global geographical presence

Group revenue split by geography



Adjusted EPS benefitting from share buybacks



£1,266m: (14)%
Adjusted earnings attributable to equity shareholders

174.9p: (11)%
Adjusted earnings per share
Weighted average number of shares: 724m (2024: 751m)

Cash generation enabling investment in long-term growth and shareholder returns

	2025 £m	2024 £m
Adjusted EBITDA	2,685	2,910
Repayment of lease liabilities net of incentives received	(328)	(308)
Working capital	(95)	305
Capital expenditure	(1,234)	(1,184)
Purchase of subsidiaries	(4)	(93)
Sale of subsidiaries, joint ventures and associates	(4)	24
Net interest paid	(94)	(69)
Taxation	(298)	(340)
Share of adjusted profit after tax from joint ventures and associates	(106)	(120)
Dividends received from joint ventures and associates	108	105
Other	18	125
Free cash inflow	648	1,355
Share buyback	(603)	(562)
Dividends	(656)	(502)
Movement in loans and current asset investments*	330	(318)
Cash outflow	(281)	(27)

Balance sheet remains strong

	13 September 2025 £m	14 September 2024 £m
Intangible assets (including goodwill)	1,892	1,896
PP&E and other non-current assets	6,994	6,509
Right-of-use assets	2,219	2,255
Investment properties	96	105
Working capital	1,793	1,705
Biological assets (current)	120	94
Held for sale assets	35	0
Current tax	(62)	(31)
Net cash	390	1,044
Lease liabilities	(3,019)	(3,065)
Other net financial assets	(135)	(69)
Deferred and non-current tax	(566)	(459)
Provisions	(161)	(138)
Net pension assets	1,590	1,432
Net assets	11,186	11,278
Equity shareholders' funds	11,059	11,186
Non-controlling interests	127	92
	11,186	11,278

Low leverage underpins our disciplined capital allocation

	2025 £m	2024 £m
Cash, cash equivalents and current asset investments	1,057	1,657
Total liquidity	2,230	2,869
Net cash before lease liabilities	390	1,044
Total net debt (including lease liabilities)	(2,629)	(2,021)
Leverage ratio (times)	1.0x	0.7x

Invested £1.2bn to drive long-term sustainable growth and attractive returns

Retail £497m

- 23 new stores opened
- Technology and digital investments
- Store refurbishment programme continues
- Depot expansion and automation

Ingredients £175m

- New fresh yeast plant in India
- New sourdough plant in UK
- New flour mill in Victoria, Australia
- Expanded capacity in Ohly Hamburg
- High-care enzyme blending

Grocery £206m

- New Ovaltine production in Nigeria
- Tip Top capacity expansion in Australia
- Capacity expansion for Patak's in Poland
- New Scrocchiarella capacity in the UK
- Technology investments

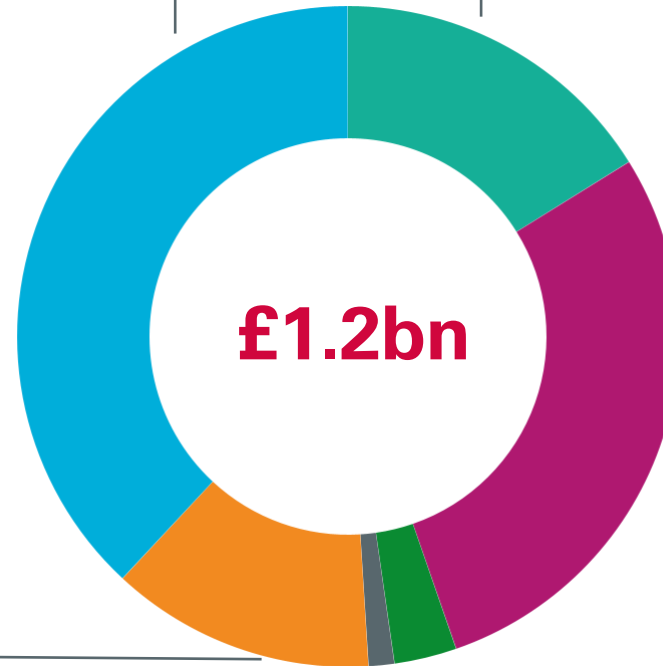
Sugar £315m

- New sugar mill in Tanzania
- Energy reduction for Wissington site
- New sugar refinery in Spain
- Investments in irrigation and yields
- ERP upgrade

Agriculture £35m

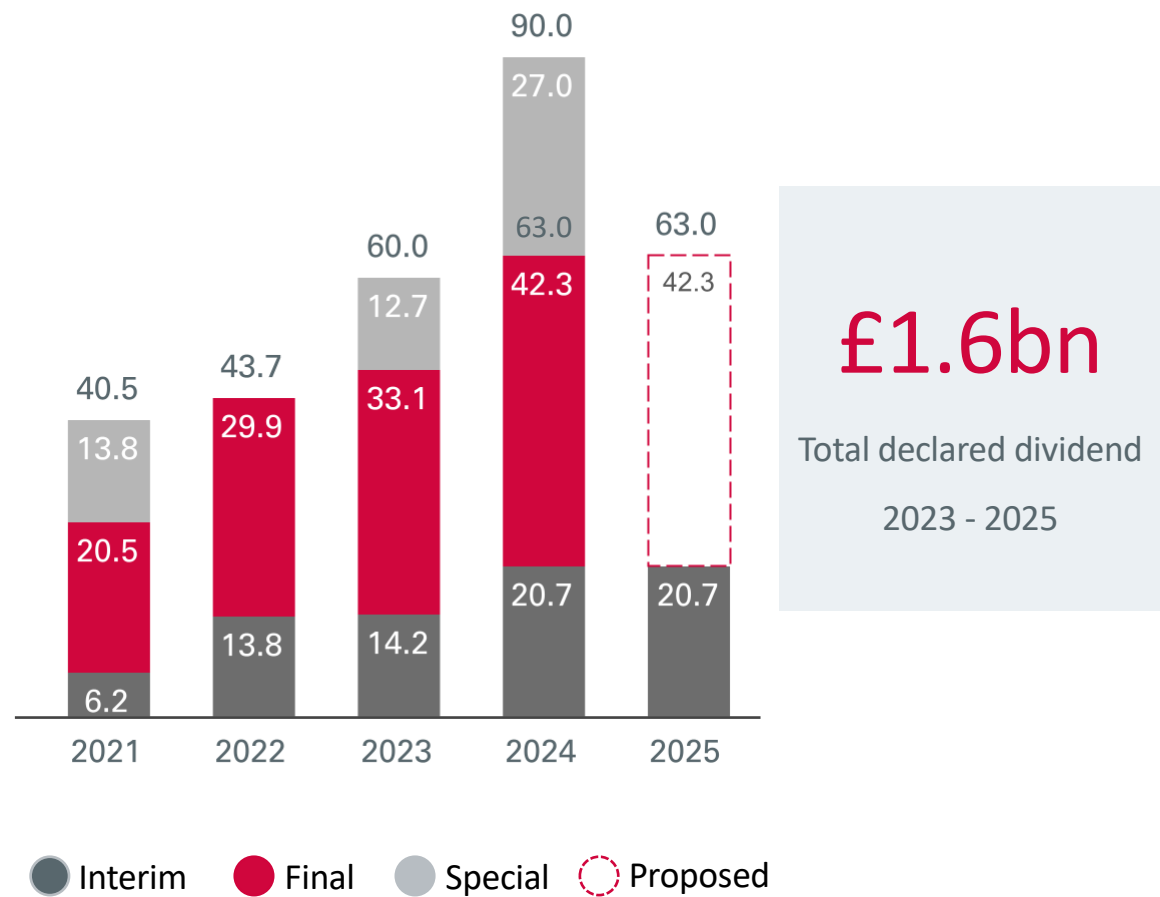
- New premix plant in China
- ERP upgrade

Central, closed
and disposed
businesses £16m

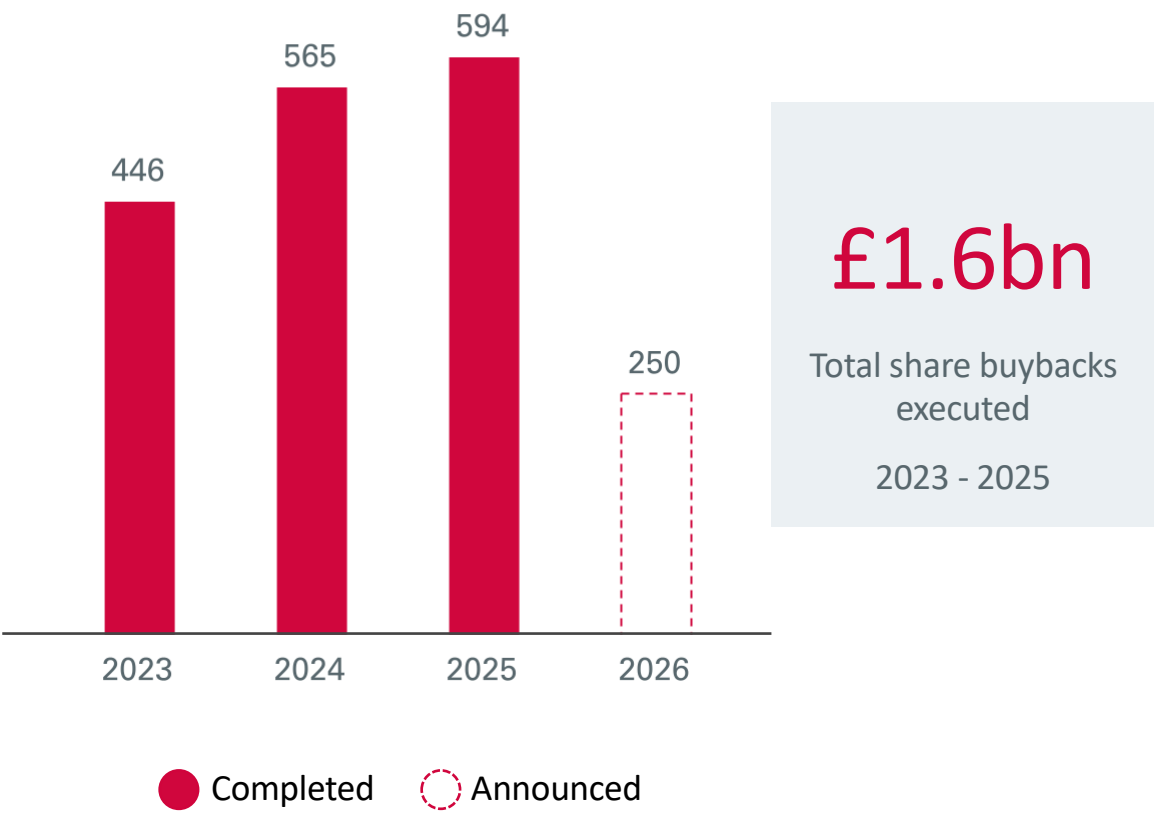


Strong returns to shareholders through dividends and share buybacks

Total declared dividend per share, pence, 2021-2025



Share buybacks executed in year, £m, 2023-2026



Group expected to grow adjusted operating profit and adjusted EPS in 2026

Primark

- Strengthening customer value proposition through product offer, price and price perception, and digital capabilities to drive like-for-like sales
- Continue to expect consumer environment to remain subdued
- Expect store rollout programme in Europe, the US and through our franchise model to contribute around 4% to sales growth
- Adjusted operating profit margin expected to be slightly below last year's underlying adjusted operating profit margin as we focus on investing in growth. It should be noted that in 2025 we had a non-recurring benefit of around £20m

Grocery

- Expect international brands to deliver good growth in sales and profit, offset by lower volumes and profit in US oils
- Overall Grocery profit expected to be broadly in line with 2025

Ingredients

- Expect sales growth in yeast and bakery ingredients business and in specialty ingredients portfolio
- As a result of increased investment, we expect to hold adjusted operating profit in Ingredients at broadly this year's level

Agriculture

- Adjusted operating profit expected to remain in line with 2025

Sugar

- Expect to improve profitability and deliver a small adjusted operating profit
- Cost base will benefit from lower beet prices and restructuring actions taken in Spain
- Average selling price in 2026 expected to be below 2025's as European sugar prices remain low
- Anticipate good progress in Africa, in particular with the commissioning of our new sugar mill in Tanzania

Retail 





Renewed focus on Primark's differentiated proposition and brand strength

- Successfully navigating a change in leadership
- Strong international brand and a differentiated proposition
- Encouraging progress in the UK and plans in place in Europe
- Good momentum in store rollouts in Europe, the US and the Gulf
- Weak consumer environment in the UK and Europe
- Delivering significant cost and efficiency savings with further opportunity





Strengthening our customer proposition and execution to drive growth

- Driving sustainable like-for-like sales growth
 - Sharpening our focus on price and price perception
 - Strengthening our product offer, starting with womenswear
 - Stepping up our customer engagement and better integrating our marketing across channels and in store
 - Strengthening our digital capabilities, including Click & Collect
- Significant white space to continue growing our presence in Europe, the US and through our franchise model
- Driving cost optimisation and efficiency savings





Sharper focus on our unbeatable price points and customer price perception



Around 85% of our products are priced at £10 or less



Stronger product offer and better execution, particularly in womenswear

Making fashion trends accessible to our customers through high-quality, affordable clothing



Growing our offer through co-ordinated ranges

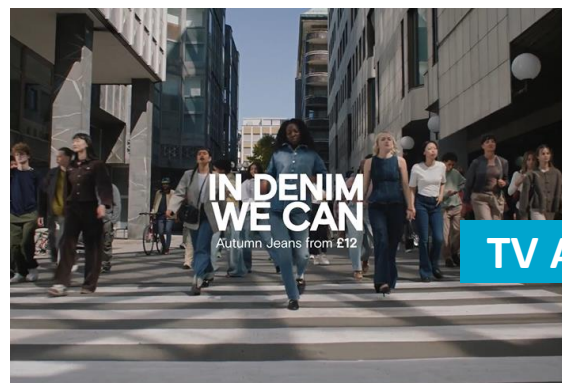
Leveraging our strength in everyday essentials



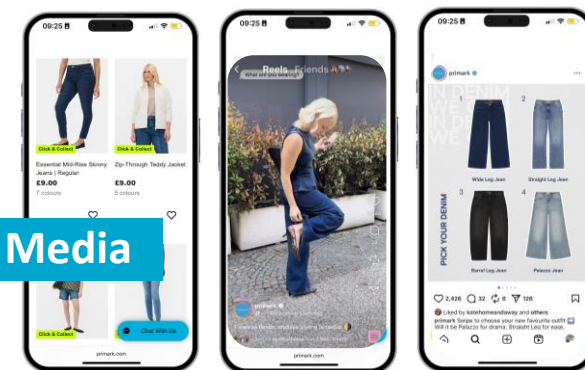
Kidswear and licensed products driving significant growth



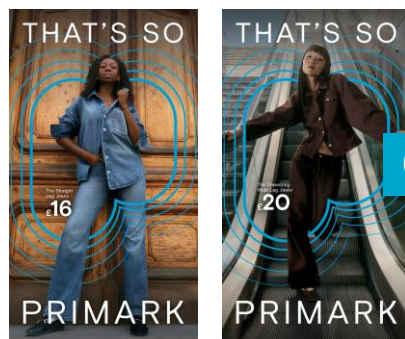
Integrated customer engagement across channels and in store



TV Advertisement



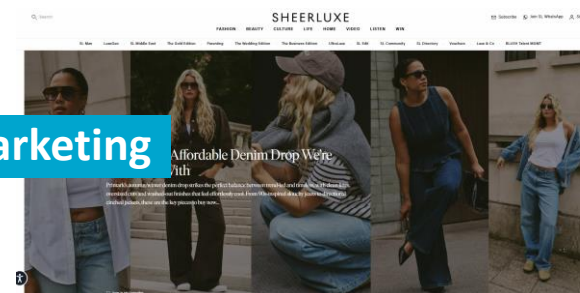
Social Media



OOH

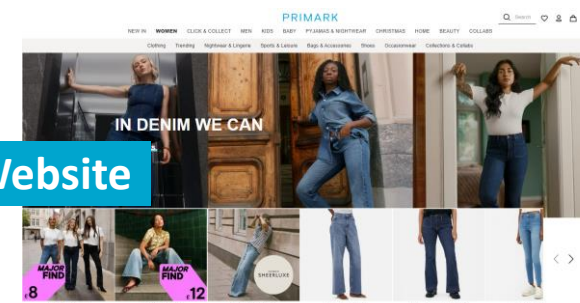
PRIMARK

Paid marketing



In Store

Website





Investment in digital is delivering results

Improving the customer experience on our website

177m
website visits,
up 24%

Stock checker
usage **increased**
to 20%

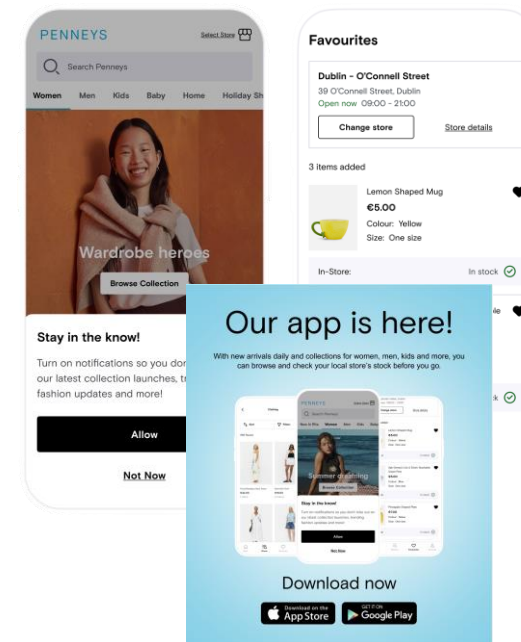
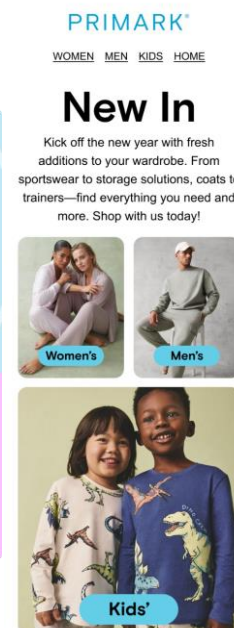
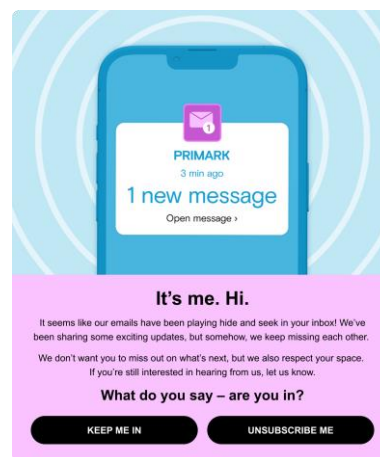
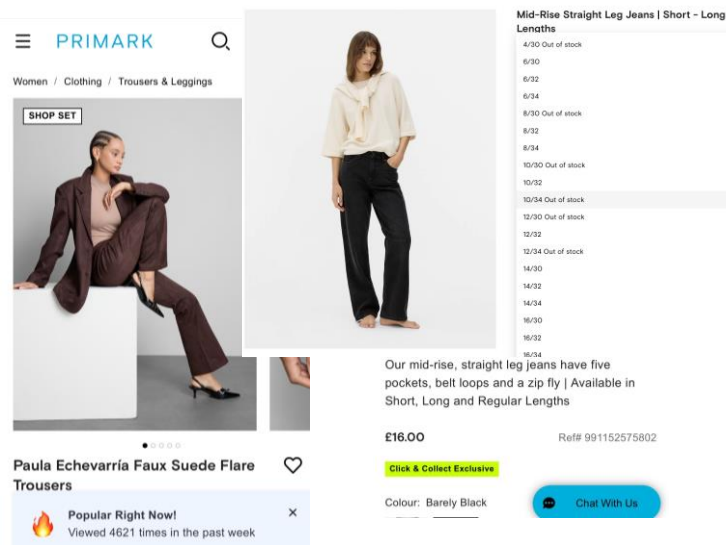
Building our customer database

Directly targeting
4m customers through
our own database, **up 30%**

Rolling out our app

**Launched in
Ireland & Italy**
in 2025

UK roll out
in 2026



Driving incremental growth through Click & Collect

- C&C basket size is 25% higher than average UK basket
- 40% of C&C customers buy an attachment basket in store, also higher than average UK basket
- C&C sales growth in smaller stores is 3x faster
- 25% of C&C customers are new or lapsed Primark shoppers
- Over one-third of our UK customers are not currently aware of our C&C service



Continued momentum in our store rollout programme

New space contributed 4% to sales growth in 2025

Expansion in the Gulf



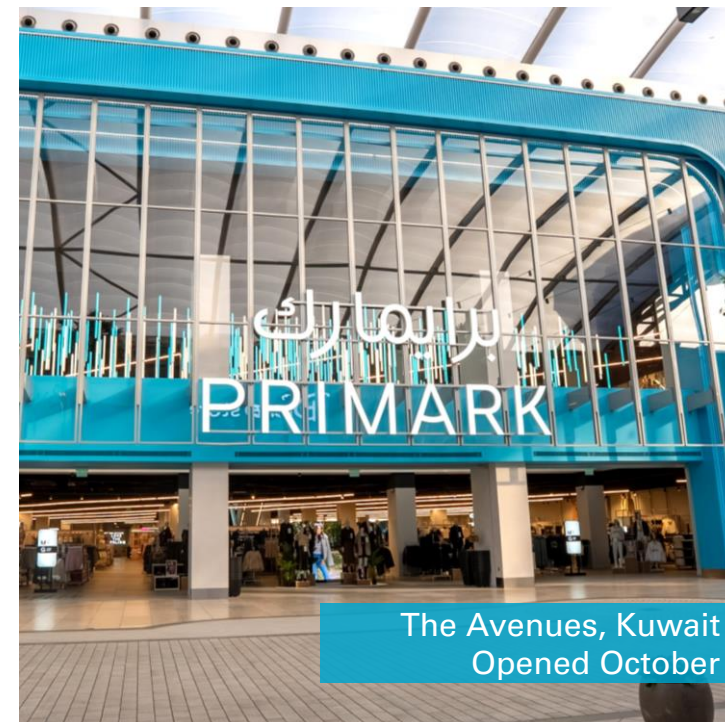
McAllen, Texas

Opened 23 new stores



Montijo, Portugal

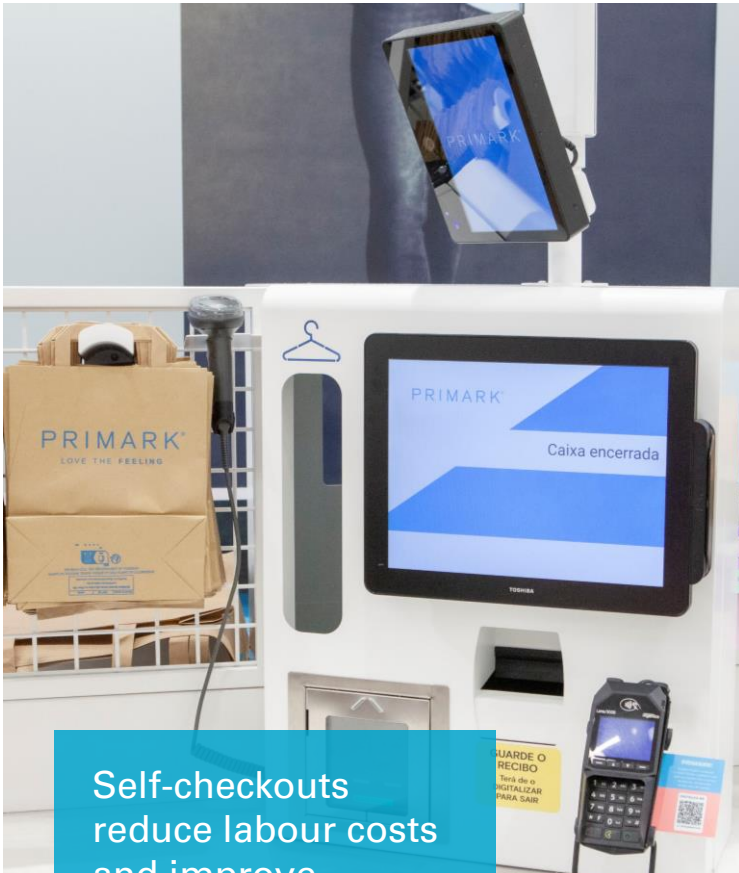
Our new store design concept



The Avenues, Kuwait
Opened October

Our new franchise model

Driving cost optimisation and efficiency savings



Self-checkouts
reduce labour costs
and improve
customer experience



LED lighting now in
320 stores reduce
energy consumption



Investing in our
depot network
including
automation projects



Delivering our sustainability priorities

6%

Reduction in Scope 1, 2 & 3
GHG emissions against the
2019 baseline year

74%

Clothing units sold contained
recycled or more sustainably
sourced materials

20%

Jersey clothing unit sales
are circular by design

2,400

Social audits in supplier
factories completed*

57%

Cotton clothing units sold
containing cotton that was
organic, recycled or from the
Primark Cotton Project

8%

Denim clothing unit sales
are circular by design

Grocery

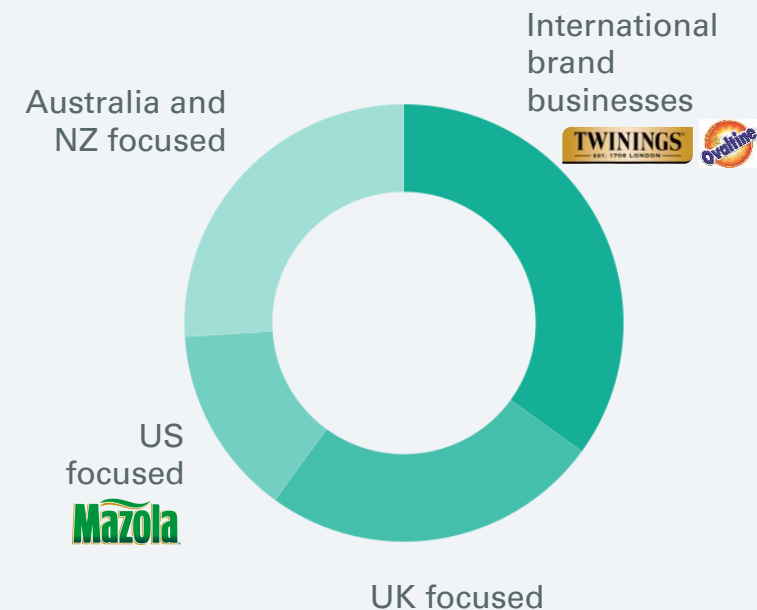




Building brands and businesses in Grocery to drive long-term growth

- Building and acquiring long-duration growth businesses to deliver good profitability and strong cash generation
- Investing in product innovation in response to key growth trends, including premiumisation, flavour, convenience and health and wellness
- Using effective marketing to drive sales growth and increase brand equity
- Focusing on geographies with attractive long-term demographics and market fundamentals
- Building capabilities and capacity to grow in new channels and geographies

Revenue by market focus





Good momentum in volume-led sales growth in Twinings



Increased investment in effective marketing

Strong product innovation



Increased distribution and in-store visibility



Adding new capacity



Poland





Leveraging Ovaltine's strong brand and market positions to drive growth



Increased investment in effective marketing

Strong product innovation



Increased distribution and in-store visibility



Adding new capacity





Maintaining Mazola's market leadership in US oils and strong brand equity



Investment
in effective
marketing

Strong
product
innovation



Increased
distribution
and in-store
visibility

Driving
operational
excellence



US



Broad portfolio of Grocery brands across categories and geographies



Investment
in effective
marketing

Strong
product
innovation



Increased
distribution
and in-store
visibility

Adding
new capacity



New buns and rolls line
Australia

Ingredients 





Well positioned in yeast and bakery ingredients and growing product portfolio

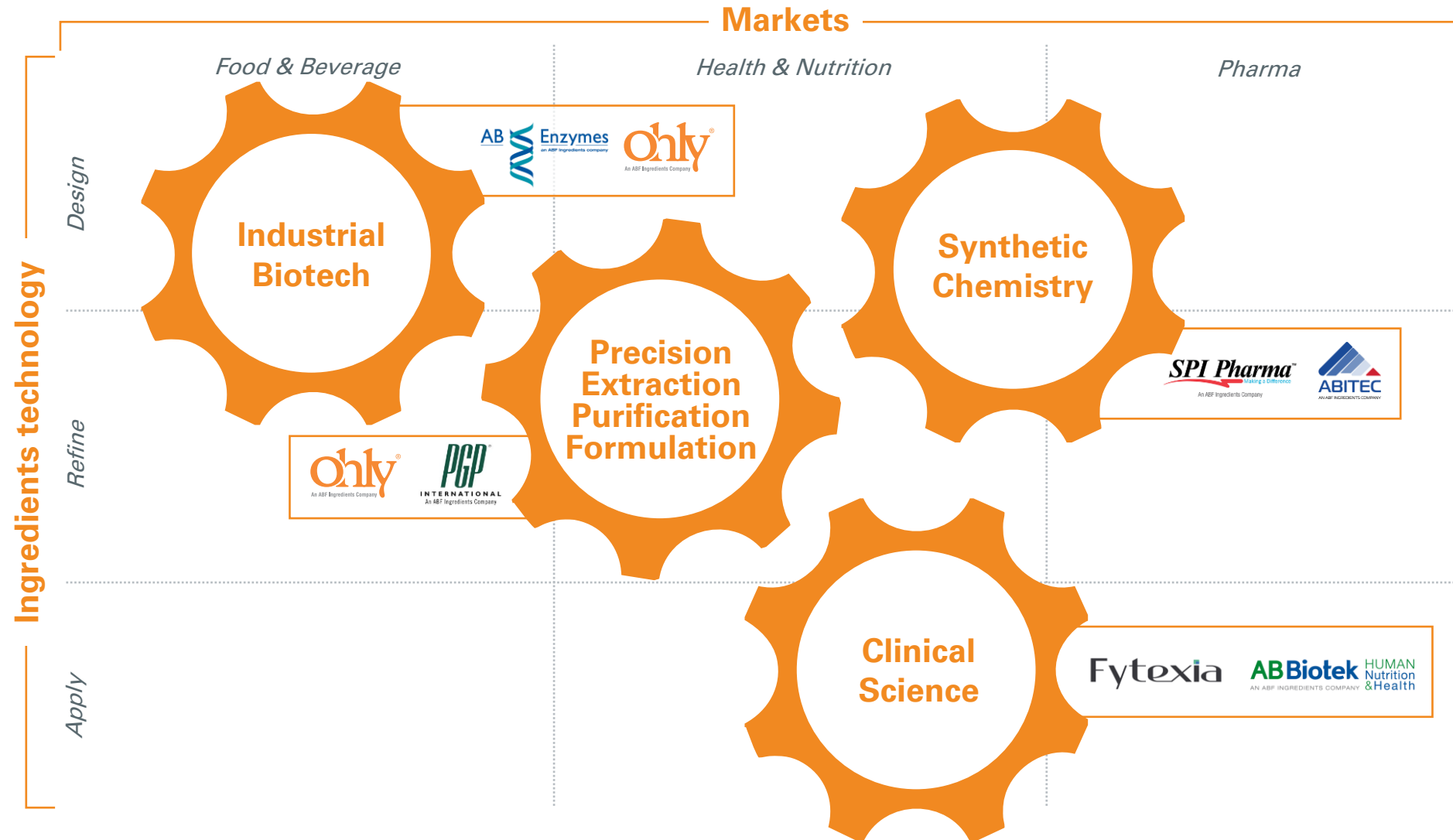
- Strong global presence across bakery markets
- Growth opportunity in specialty yeast
- Investing in product innovation, new capabilities and capacity
- Driving good productivity savings in supply chain

Investing in innovation and new capabilities to respond to consumer trends





Creating value-added, innovative specialty ingredients for our target markets



Sugar





Well positioned for long-term growth opportunities in Africa

- Attractive market fundamentals to underpin long-term growth
- We have strong market positions and leading retail brands
- Our footprint is well-established – cane estates and factories
- Significant cost improvements underway – agricultural practices and manufacturing performance
- Growth in co-products
- International and local partnerships to support investment

Investing in Tanzania

- Leveraging our strong brand equity to grow our sales coverage
- Our new sugar mill doubles our capacity in Tanzania
- Population in Tanzania doubles to 130m by 2050*
- Tanzania is a deficit sugar market



Investing in
capacity to meet
strong demand
in Tanzania





Focus on efficiency and cost savings in Europe to drive profit and cash

UK



- UK a deficit sugar market
- Strong customer relationships built on quality, reliability and security of supply
- British Sugar a low-cost and highly efficient operator
- Negotiated beet prices reduced by 18% in 2026 and by 30% in 2027 compared to 2025

Spain



- Spain a deficit sugar market
- Azucarera the leading retail sugar brand
- Azucarera's cost base too high
- Restructured operations in northern Spain in 2025 to reduce footprint from three beet facilities to one
- Reduced cost base by approximately £20m to date and increased efficiency

Need for further rebalancing of supply and demand to improve sugar prices



Reshaped business focused on growth in Africa and cash generation in Europe

Actions taken have fundamentally changed the shape of our Sugar business

- Restructured Spanish operations
- Exited weak businesses in Mozambique and China
- Closed Vivergo bioethanol plant

Strategic focus on growth opportunities in Africa and cash generation in the UK and Spain

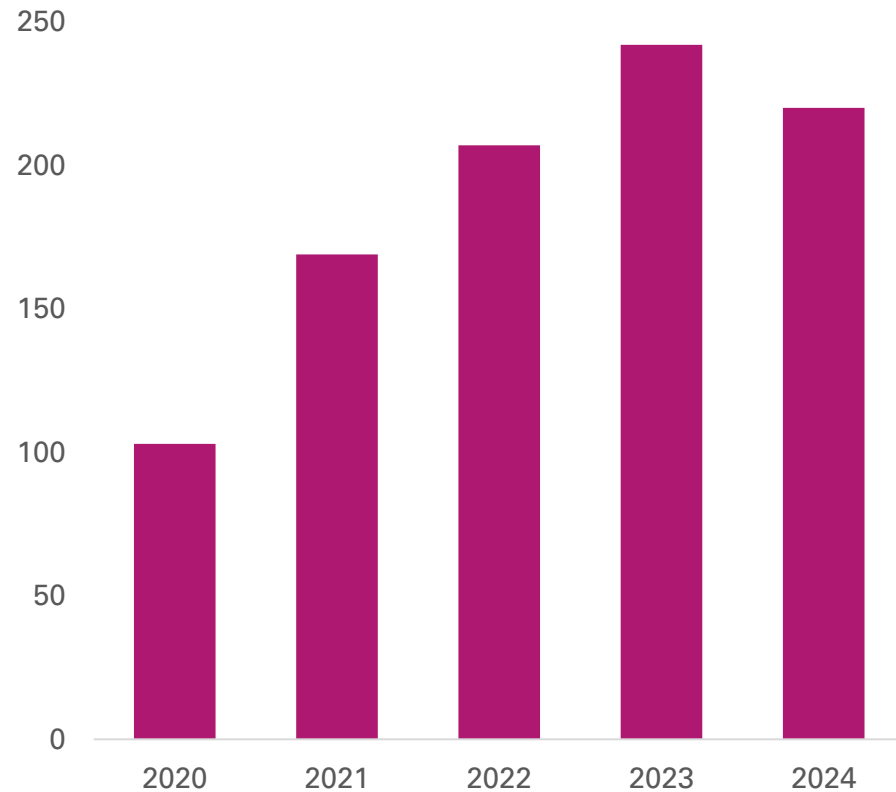
- Exciting growth potential in Africa supported by attractive market fundamentals
- Low-cost beet processing business in UK is well positioned in European market
- Shifted focus to cane refining in Spain to reduce risk and volatility
- Capex investment focused on growth opportunities in Africa and energy saving in the UK



Sugar delivers strong profit and return on capital through the cycle

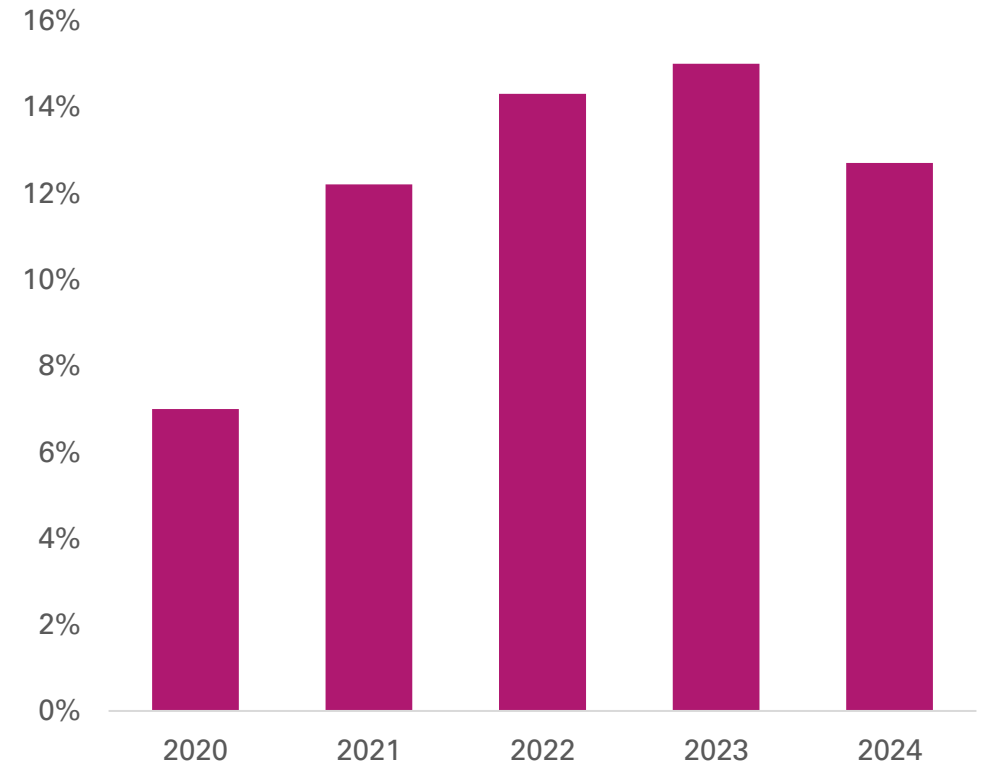
Proforma adj. operating profit, £m, 2020 to 2024

Excluding disposed and closed businesses



Proforma ROACE %, 2020 to 2024

Excluding disposed and closed businesses



Agriculture





Growing our presence in value-added products and services



Specialty feed and additives

Strong growth in specialty feed and additives



Dairy

Integrating and growing our full-service offer in dairy



Compound feed

Leveraging our strength in established markets to grow value-added products

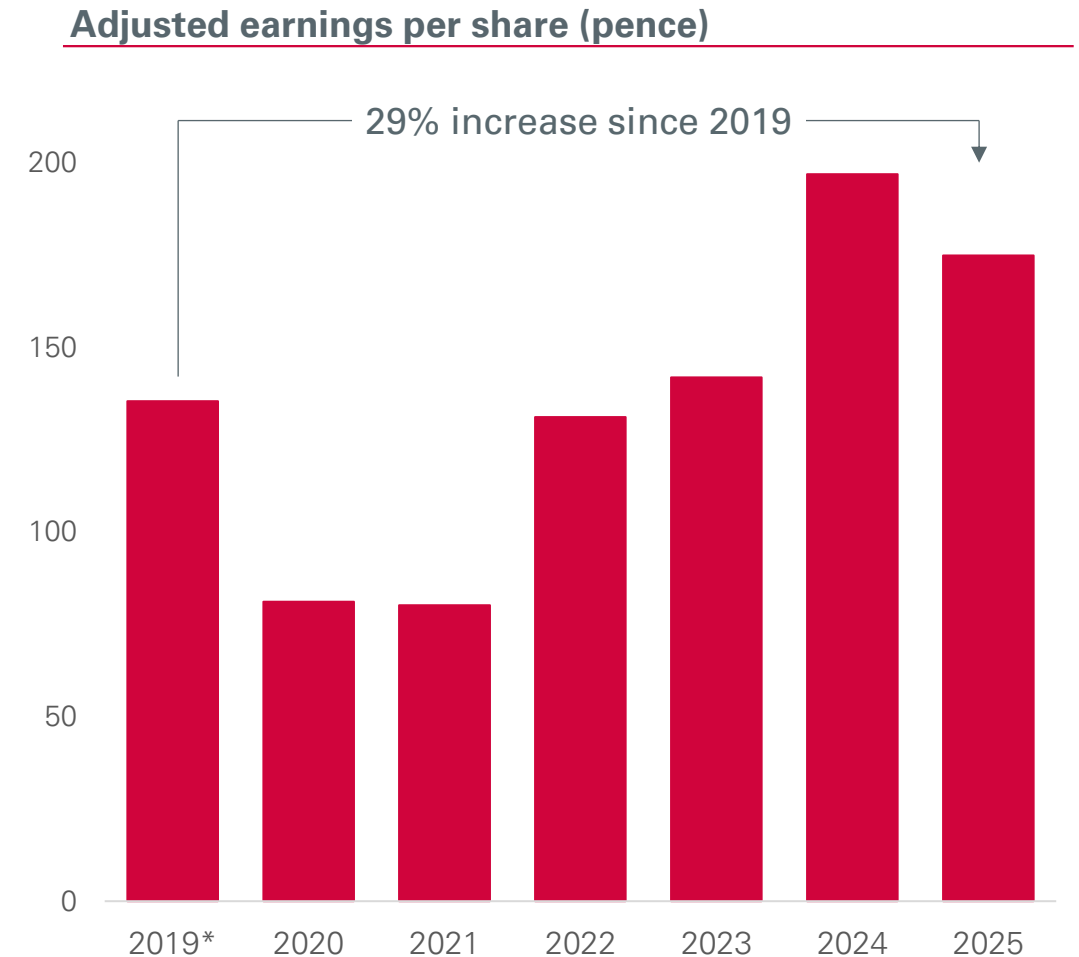


Summary



Confident in delivering medium and long-term growth

- Primark has a strong customer proposition and significant opportunity for like-for-like and white space growth
- Building brands and businesses to deliver long-term growth in our food portfolio
 - Grocery's international brands poised for stronger growth
 - Significant opportunities in Ingredients
 - Sugar fundamentals in place
- Completing a number of multi-year capital projects to support future growth
- Strong balance sheet and disciplined capital allocation





Q&A





Appendices



Appendix 1 – Primark store footprint

	52 weeks ended 13 September 2025		52 weeks ended 14 September 2024	
	# of stores	sq ft 000	# of stores	sq ft 000
UK	197	7,907	194	7,815
Spain	67	2,692	64	2,587
France	30	1,469	27	1,352
Germany	27	1,380	27	1,380
US	33	1,304	27	1,084
Republic of Ireland	38	1,175	38	1,184
Netherlands	19	903	20	943
Italy	19	896	17	820
Portugal	13	487	10	401
Belgium	8	403	8	403
Poland	7	267	6	233
Austria	5	242	5	242
Romania	4	147	3	107
Czechia	3	119	2	89
Slovenia	1	46	1	46
Slovakia	1	39	1	39
Hungary	1	34	1	34
	473	19,510	451	18,759

Appendix 2 – Primark net sales growth in 2025 and 2024

	52 weeks ended 13 September 2025				52 weeks ended 14 September 2024		
	% of Primark Sales	H1	H2	Full year	H1	H2	Full year
UK & Republic of Ireland	45%	(4)%	+1%	(1)%	+4%	in line	+2%
Spain & Portugal	17%	+8%	+2%	+5%	+4%	+7%	+6%
France & Italy	16%	+4%	(4)%	in line	+18%	+8%	+12%
Northern Europe	13%	+1%	(2)%	(1)%	+1%	+4%	+3%
Central & Eastern Europe	3%	+21%	+9%	+14%	+48%	+37%	+42%
US	6%	+17%	+23%	+20%	+38%	+24%	+30%
Group		+1%	+1%	+1%	+8%	+5%	+6%

Appendix 3 – Capital allocation policy

- Priority to invest in our businesses, organically and by acquisition
- Investment at appropriate pace where attractive returns on capital can be generated
- Considerable opportunities over the short and medium term in all our businesses
- From time to time, the Board may conclude it has surplus cash and capital
- Financial leverage consistently below 1.0x and substantial net cash balances at both half and full year ends
- Surplus capital may be returned to shareholders by special dividend or share buybacks

Appendix 4 – Exchange rates

	2025	2024
Average rates used to translate the income statement		
US dollar	1.31	1.26
Euro	1.18	1.17
Closing rates used to translate the balance sheet		
US dollar	1.36	1.32
Euro	1.16	1.19

Caution concerning forward-looking statements

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