



# Associated British Foods plc

Outcome of review of Group  
structure

21 April 2026



## Outcome of review of Group restructure

- Reached decision to proceed with a demerger of Retail (“Primark”) from Food (“FoodCo”). On completion of the demerger, ABF shareholders will hold shares in both listed entities
- Looked in detail at the financial, commercial, legal and organisational consequences of the demerger
- Review undertaken in consultation with Wittington Investments Limited, ABF’s largest shareholder. Wittington is supportive of the proposed demerger and remains committed to maintaining majority ownership of both Primark and FoodCo
- Demerger expected to deliver a number of benefits to each business, in particular:
  - Oversight by boards that are directly aligned to the industry dynamics and strategic priorities of the respective businesses;
  - A clearer investment proposition and enhanced investor understanding; and
  - Accountability to shareholders who are invested because of their specific interest in either FoodCo or Primark
- Anticipated dis-synergies in aggregate are currently expected to be below £45 million. One-off separation and transaction costs are currently expected to be in the region of £75 million

## Outcome of review of Group restructure

- Intention is for the demerger to become effective before the end of 2027 calendar year and it is subject to the receipt of any necessary approvals and appropriate tax clearances
- Separation of Primark from ABF is expected to be effected by way of a dividend demerger
- Intention is to host dedicated investor sessions focused on Primark and FoodCo in advance of the demerger to present the standalone businesses and their strategies to existing and prospective investors
- ABF's current Chair, Michael McLintock, to continue as Chair until the completion of the demerger
- Composition of both future boards will be determined and announced prior to demerger effective date
- Intention is that George Weston will be Chief Executive of FoodCo and Eoin Tonge will be Chief Executive of Primark



## Key strengths of Primark



Global disruptive leader in apparel, providing customers with an unmatched value proposition, combining clear price leadership with differentiated quality and exciting fashion in prime locations



Top-class product engine spanning essentials and fashion, with end-to-end control of innovation, design, licensing, buying and quality, underpinned by industry-leading standards of sustainability and ethical sourcing



Multiple levers to deliver long-term sustainable growth including continued investment in its value proposition, improved product availability, greater digital enablement and increasingly tailored local execution



Exceptional brand strength and proven international expansion strategy, providing a scalable model for growth across existing and new markets through both own stores and franchise partnerships



Well-invested and highly productive store estate underpinned by a scaled, efficient supply chain and lean operating model that delivers strong and resilient margins



Experienced and highly capable team with a long-term mindset, strong execution capability and a uniquely Primark culture



Strong balance sheet with disciplined capital allocation that is focused on driving strong free cash flow and attractive returns



## Key strengths of Foodco



Differentiated, global food portfolio constructed to operate across the food supply chain, in order to benefit from structural trends driving future food demand

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Strong and innovative brands and ingredients platforms, targeted at sharply defined market segments, with a well-invested asset base

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Focus on long-term earnings growth delivered through a mix of long duration growth and cash generative businesses

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Devolved and networked operating model with central oversight supporting local decision-making by those closest to customers and markets, a formula which attracts and retains exceptional talent

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Strong balance sheet and significant cash generation which enables long-term, disciplined investments to build businesses and brands

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Deeply embedded culture of sustainability and responsible behaviour which focuses on the most material risks and opportunities for its businesses and the communities in which it operates



# Associated British Foods plc

Review of interim results for  
24 weeks ended 28 February  
2026



## Group financial results

Group revenue \*

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£9,470m  
(2)%

Adjusted operating profit \*

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£691m  
(18)%

Adjusted earnings per share

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70.7p  
(15)%

Free cash flow

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£71m  
+£44m

Gross investment

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£534m  
(4)%

Interim dividend

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20.7p  
in line

## Performance in H1 2026 was broadly as expected, with the exception of Sugar

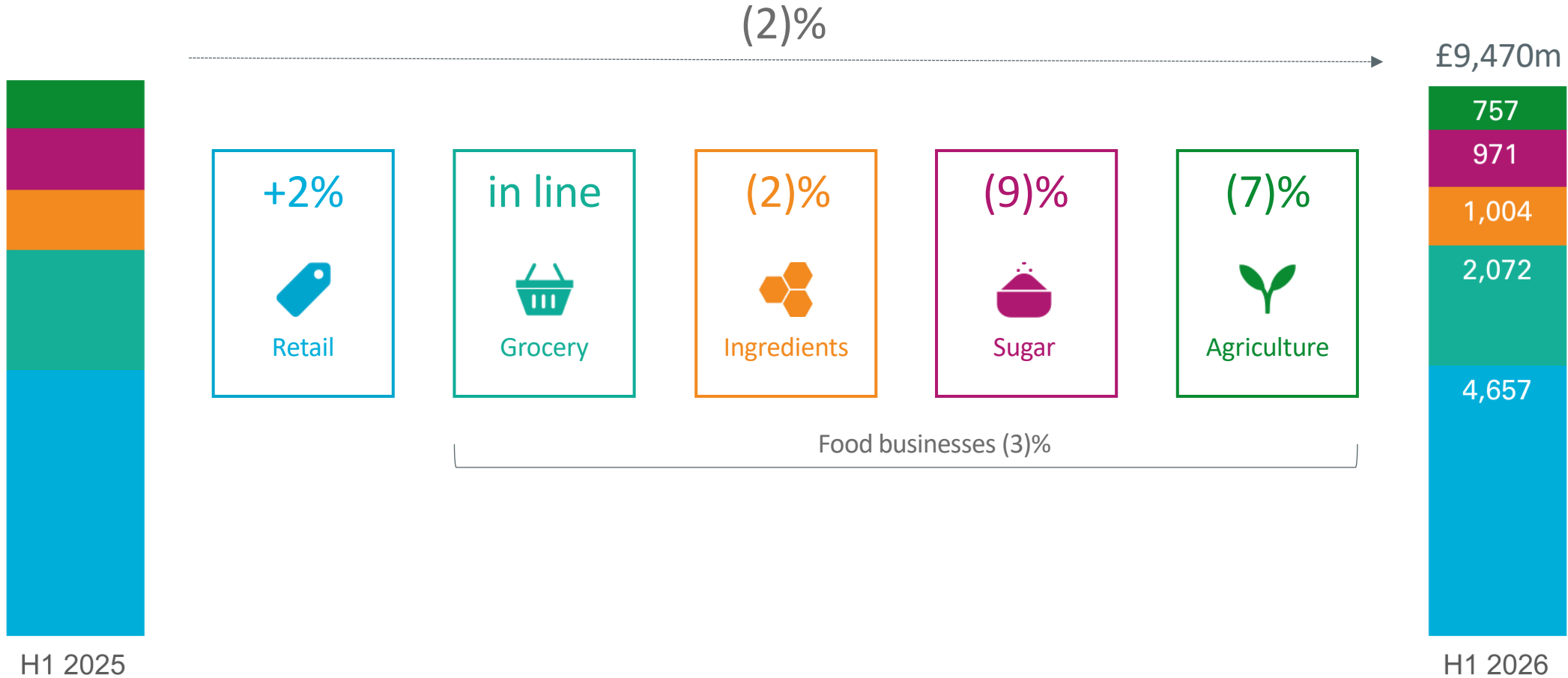
-  **Primark's** UK trading was much better, with like-for-like sales growth and market share gains, driven by our re-energised customer proposition across our product offering, price perception and digital engagement
-  Trading in Europe was weak but the initiatives and investment to drive improved performance are underway
-  **Grocery** performed as expected, with profit decline in our US oils businesses
-  **Ingredients** performed as expected, with growth in most businesses offset by weakness in the US
-  **Sugar** made an adjusted operating loss, primarily due to prolonged low average selling prices in Europe
-  **Agriculture** profit declined as a result of lower profit from UK compound feed and our Frontier JV

## Good strategic and operational progress in H1 2026 and remain well-invested

- Key senior leadership appointments made – Group CFO, Primark CEO
- Progressed our acquisition of Hovis Group and welcomed CMA Interim Report
- Invested £534m in capital projects to drive growth; a number of multi-year projects complete in 2026
- Delivered capital returns to shareholders through dividends and buybacks
- Strong balance sheet at 1.2x leverage
- Managing the impact from the conflict in the Middle East
- Completed structural review of ABF and made decision to de-merge Primark from the Food business

# Group revenue

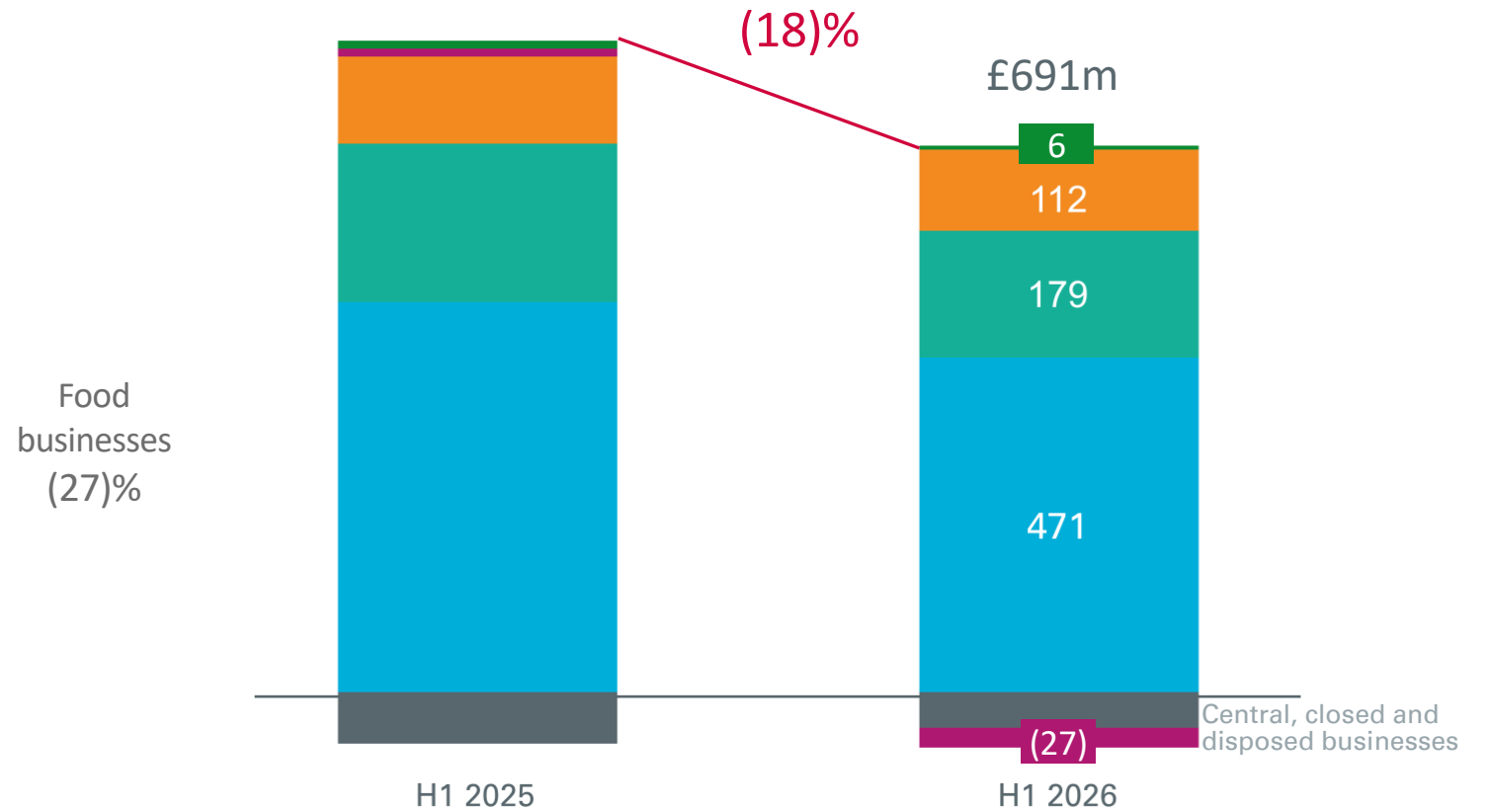
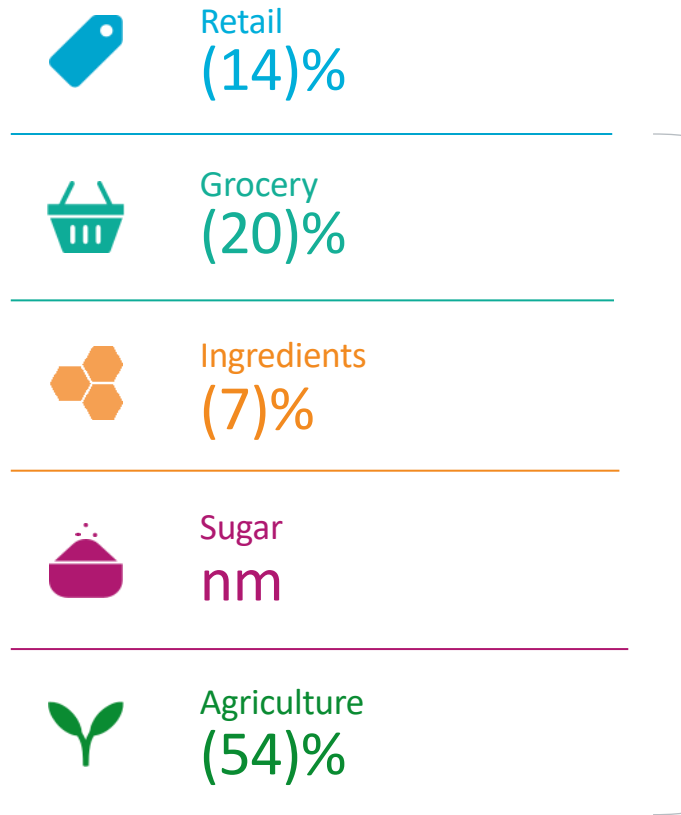
Group revenue, H1 2025 to H1 2026, £m\*



\* H1 2025 and H1 2026 includes revenue from disposed businesses of £67m and £9m respectively

# Group adjusted operating profit

Group adjusted operating profit, £m\*, and % change at constant currency, H1 2025\*\* to H1 2026



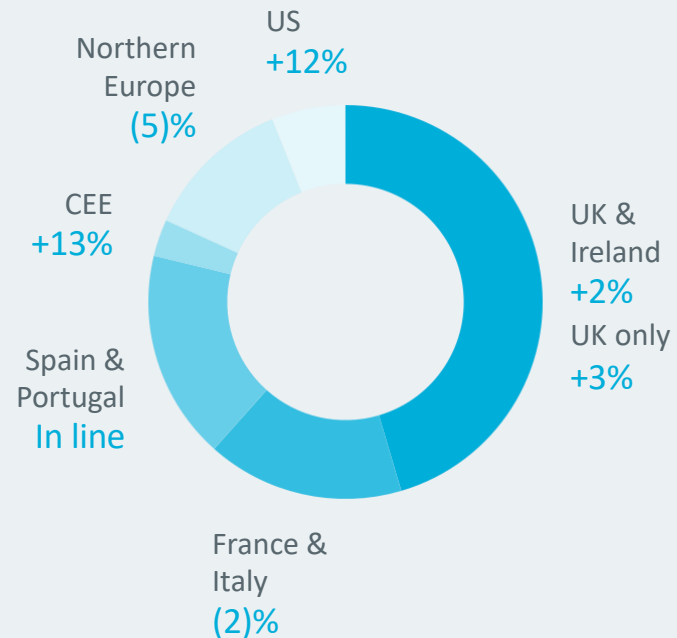
\* Adjusted operating profit includes a profit/(loss) from disposed businesses of £(26)m in H1 2025 and £(4)m in H1 2026

\*\* Comparatives have been re-presented for businesses disposed and closed in the year

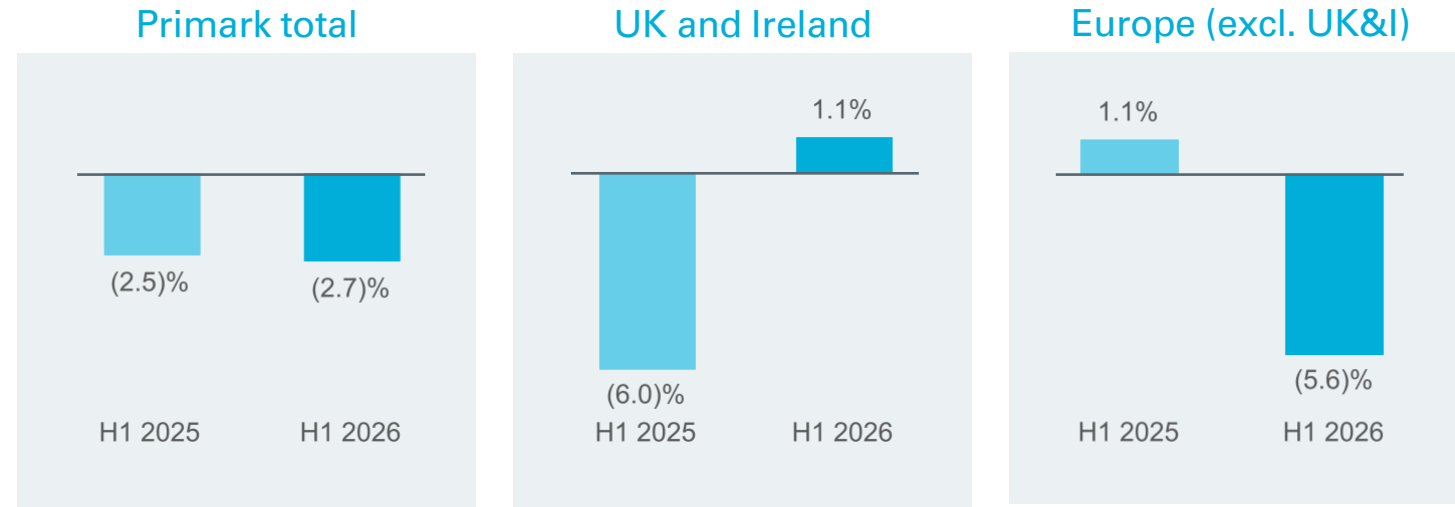


## Primark revenue growth of 2%

### Total revenue and growth % by market



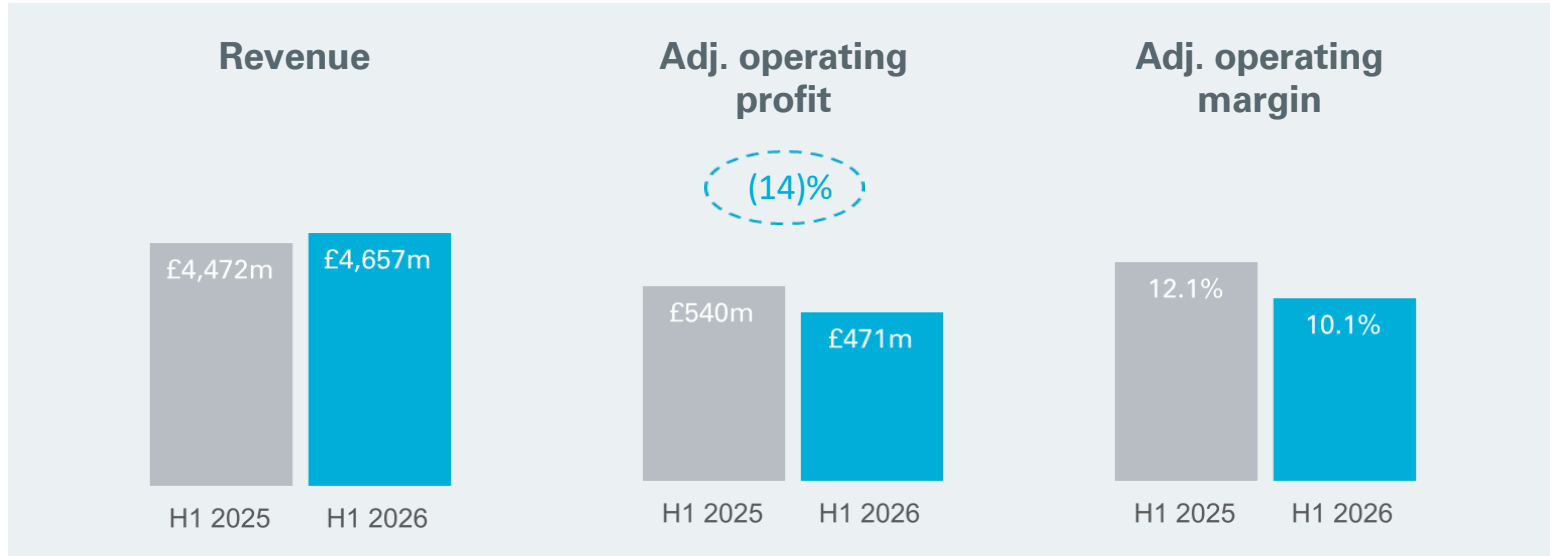
### Like-for-like sales growth % by market, H1 2025 and H1 2026



- Primark's sales grew 2% to £4.7bn
- Like-for-like (LFL) sales declined 2.7%
  - UK LFL sales grew 1.3%
  - UK & Ireland LFL sales grew 1.1%
  - Europe LFL sales declined 5.6%
- US sales grew 12%, with 5 new store openings in H1 2026
- Primark's rollout of new stores contributed 4% to sales growth



## Adjusted operating margin 10.1% due to higher markdowns and increased investment



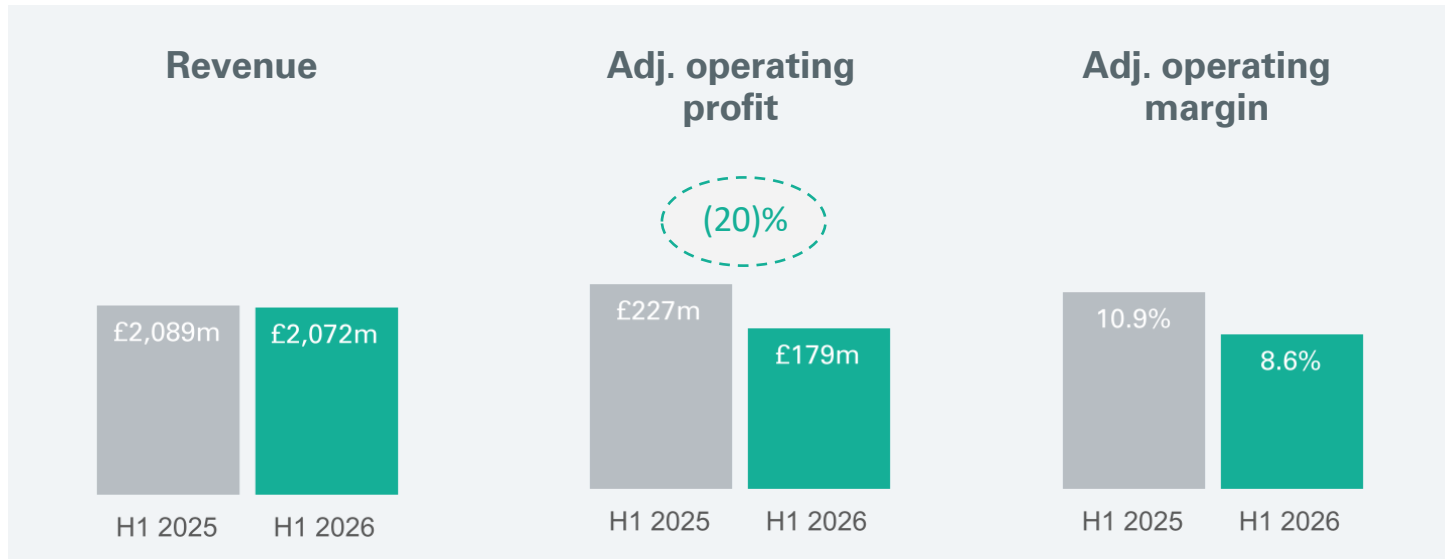
- Lower gross margin due to increased markdowns to effectively manage inventories
- Benefitted from favourable foreign exchange and supplier efficiencies
- Operational efficiencies and cost optimisation helped to offset inflation
- Significant increase in investment across product, brand, digital and technology
- H1 2025 included a non-recurring benefit to adjusted operating profit of c.£20m





# Grocery operating profit reflects decline in US oils businesses, as expected

Grocery



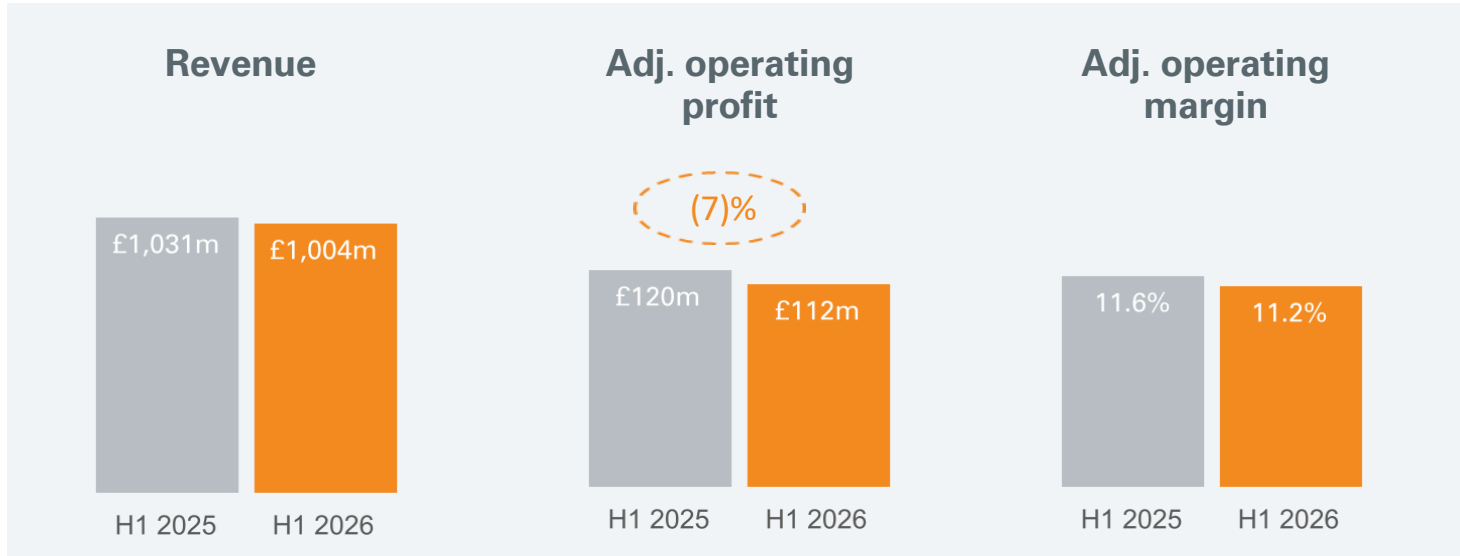
- International brands delivered good sales growth, with profit impacted by higher cocoa costs and US tariffs
- Benefitted from continued investment in marketing, strong product innovation and excellent commercial execution
- Sales and profit of US oils businesses declined as expected – Mazola and Stratas JV
- Grocery positioned for strong improvement in profit in H2 2026 vs H1 2026



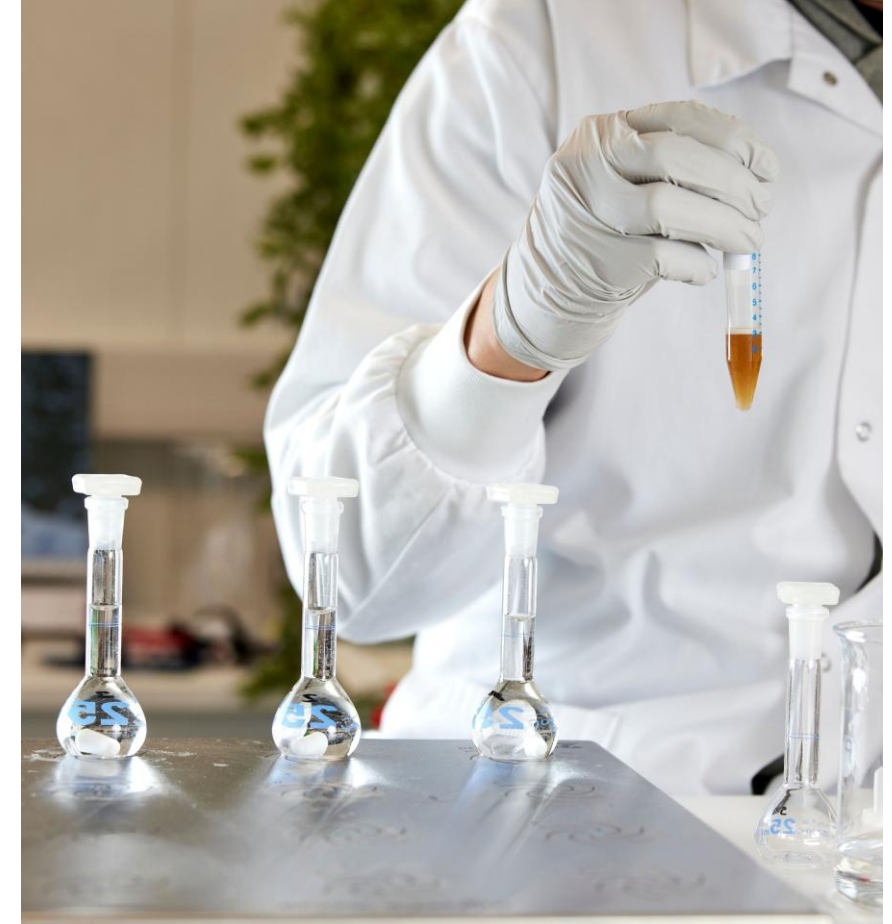
14 \* Within our regionally-focused brand businesses, US-focused businesses accounted for approximately 15% of total Grocery sales, while UK-focused businesses and Australia and New Zealand-focused businesses each accounted for approximately 25% of total Grocery sales



## Ingredients performance as expected



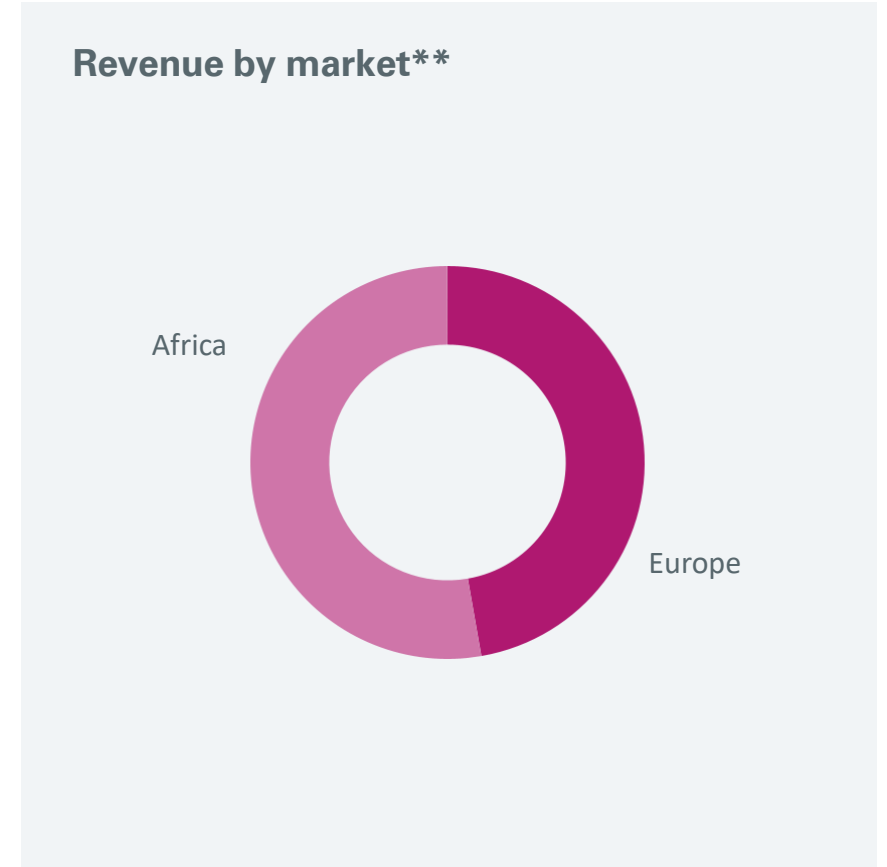
- Sales and profit in our yeast and bakery ingredients business, AB Mauri, declined reflecting weaker demand for bakery ingredients in the US
- Specialty ingredients, ABFI, delivered growth
- Investment accelerated in product innovation and commercial capabilities to drive long-term growth
- Continue to expect adjusted operating profit in 2026 to be moderately below 2025





## Adjusted operating loss reflects lower average selling prices in Europe

Sugar



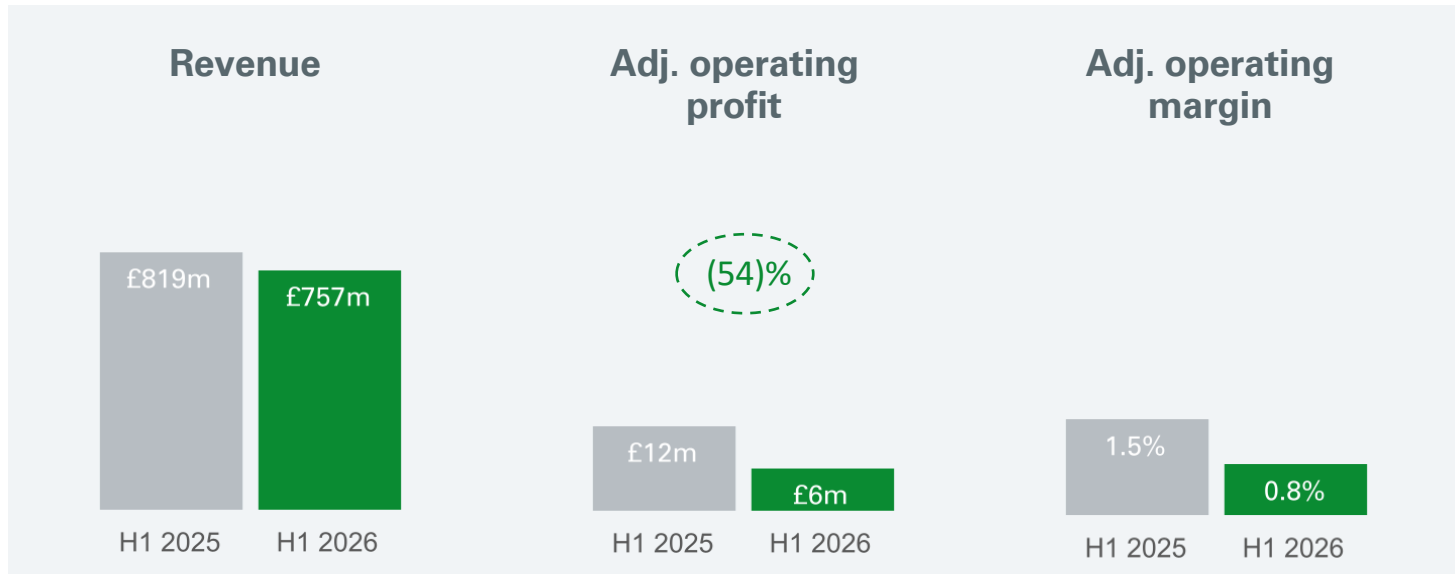
- UK sales and profit declined due to lower average selling prices, reduced export sales and a reduction in the estimated net realisable value of sugar inventories
- UK profit benefitted from lower negotiated beet costs
- Spanish operating loss reduced as a result of recent restructuring actions
- African profit declined due to lower sales in South Africa and Eswatini and rain-related impacts on production in Tanzania
- Sugar now expected to make an adjusted operating loss in 2026

\* H1 2025 reported an adjusted operating loss of £(16)m. Comparatives have been re-presented for businesses disposed and closed in the year

\*\* Our European sugar businesses in the UK and Spain accounted for just over 50% of total Sugar sales, our African sugar business accounted for just under 50% of total Sugar sales



## Reduced profit in Agriculture



- Specialty feed and additives businesses delivered strong growth
- UK compound feed declined due to the loss of a large customer and we are adjusting our cost base accordingly
- Lower profit contribution from Frontier JV due to unfavourable market conditions and a small crop size impacting its grain trading business



## Adjusted EPS reflects lower profit and a benefit from share buybacks

	28 February 2026 £m	1 March 2025 £m	Change %
<b>Adjusted operating profit</b>	<b>691</b>	<b>835</b>	<b>(17.2)</b>
Finance income	19	27	
Finance expense	(19)	(16)	
Lease interest expense	(49)	(48)	
Other financial income	21	20	
Adjusted profit before taxation	663	818	(18.9)
Taxation on adjusted profit	(162)	(197)	
Adjusted profit after tax	501	621	(19.3)
<b>Adjusted earnings attributable to equity shareholders</b>	<b>502</b>	<b>612</b>	<b>(18.0)</b>
<b>Adjusted earnings per share (in pence)</b>	<b>70.7p</b>	<b>83.6p</b>	<b>(15.4)</b>

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

	28 February 2026 £m	1 March 2025 £m
<b>Adjusted EBITDA</b>	<b>1,172</b>	<b>1,290</b>
Repayment of lease liabilities net of incentives received	(165)	(158)
Working capital	(227)	(318)
Capital expenditure	(517)	(553)
Purchase of subsidiaries	—	(1)
Sale and closure of subsidiaries	(5)	(1)
Net interest paid	(48)	(39)
Taxation	(130)	(147)
Share of adjusted profit after tax from joint ventures and associates	(35)	(53)
Dividends received from joint ventures and associates	46	54
Other	(20)	(47)
<b>Free cash flow</b>	<b>71</b>	<b>27</b>
Share buyback	(128)	(363)
Dividends	(301)	(508)
Movement in loans and current asset investments*	(6)	228
<b>Cash flow</b>	<b>(364)</b>	<b>(616)</b>

## Balance sheet remains strong

	28 February 2026 £m	1 March 2025 £m
Intangible assets (including goodwill)	1,944	1,924
PP&E and other non-current assets	7,411	6,677
Right-of-use assets	2,222	2,192
Investment properties	95	105
Working capital	2,005	1,916
Biological assets (current)	170	141
Held for sale assets and liabilities	29	—
Current tax	(72)	(48)
Net cash	3	201
Lease liabilities	(3,030)	(2,973)
Other net financial assets	(45)	106
Deferred and non-current tax	(661)	(523)
Provisions	(142)	(117)
Net pension assets	1,689	1,497
<b>Net assets</b>	<b>11,618</b>	<b>11,098</b>
Equity shareholders' funds	11,460	10,995
Non-controlling interests	158	103
	<b>11,618</b>	<b>11,098</b>

## Low leverage underpins our disciplined capital allocation

	28 February 2026 £m	1 March 2025 £m
Cash, cash equivalents, current asset investments and overdrafts	554	692
Total liquidity	2,160	2,055
Net cash before lease liabilities	3	201
Total net debt	(3,027)	(2,772)
Leverage ratio (times)	1.2x	1.0x

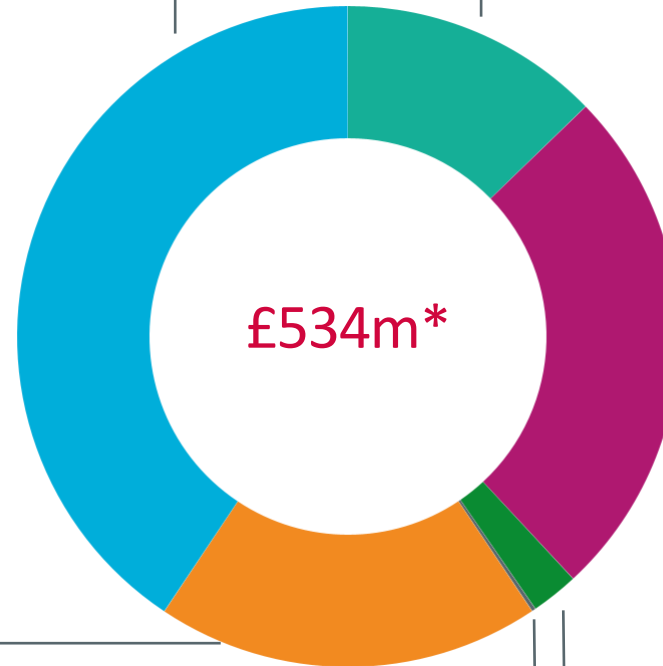
# Invested £534m to drive long-term sustainable growth and deliver good returns

## Retail £210m

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

## Ingredients £97m

- New fresh yeast plant in India
- New flour mill in Victoria, Australia
- Expanded capacity in Ohly Hamburg
- New AB Enzymes R&D facility in Germany
- New AB Enzymes blending facility in Finland



Central £1m

## Grocery £83m

- New Ovaltine production in Nigeria
- Tip Top capacity expansion in Australia
- AB World Foods capacity expansion in Poland
- New Scrocchiarella capacity in the UK
- Technology investments

## Sugar £131m

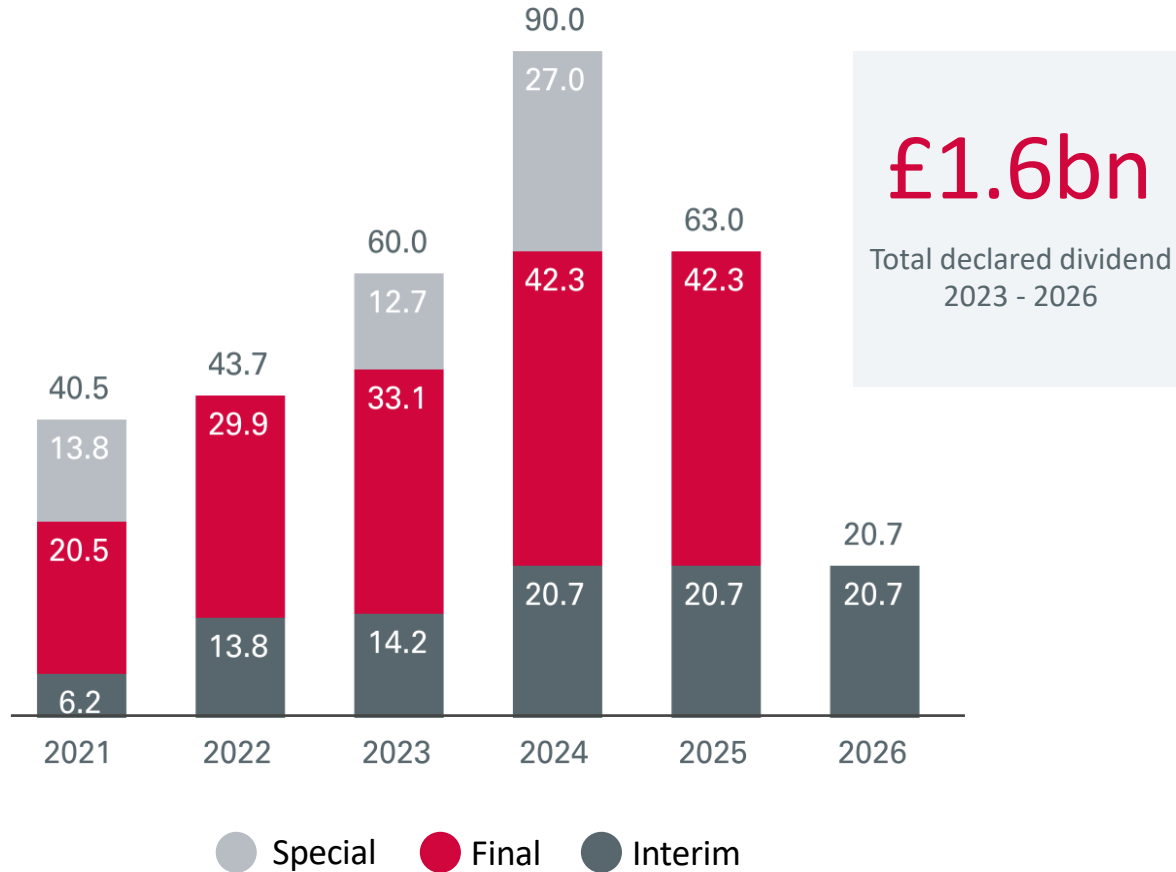
- New sugar mill and distillery in Tanzania
- Factory debottlenecking & Cogen in Eswatini
- Energy reduction for Wisington site
- New refinery in Spain
- New packaging warehouse in Zambia

## Agriculture £12m

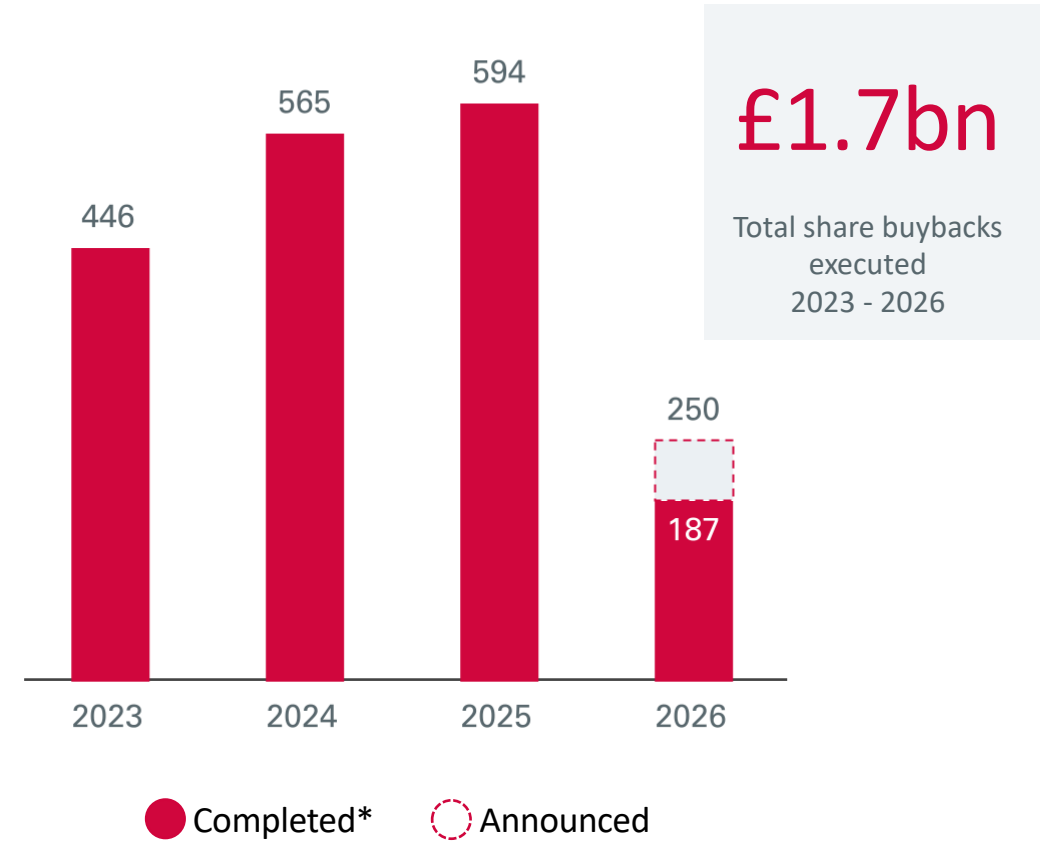
- New premix plant in Vietnam and China
- ERP upgrade

# Capital returns to shareholders through dividends and ongoing share buyback

**Total declared dividend per share, 2021-2026**



**Share buybacks executed in year, 2023-2026**



# Full year outlook

## Primark

- Strengthening customer proposition including our product offer, price perception and digital customer engagement
- Alert to potential further deterioration in consumer spending
- Expect store rollouts in Europe, the US and through our franchise model to contribute around 4% to sales growth
- Continue to expect adjusted operating profit margin to be approximately 10%

## Grocery

- Expect international brands to deliver good growth
- US consumer weakness impacted our cooking oils businesses in H1 2026 and we remain cautious on the outlook
- Continue to expect Grocery adjusted operating profit to be moderately below last year, with a strong sequential improvement in profit in H2

## Ingredients

- Expect sales growth in yeast and bakery ingredients business, with the exception of the US, and in specialty ingredients portfolio
- Continue to expect adjusted operating profit to be moderately below last year

## Agriculture

- Adjusted operating profit in 2026 expected to be below 2025

## Sugar

- European profitability in H1 2026 impacted by lower average selling prices and higher costs of production. In Africa, rain-related impacts reduced production in Tanzania
- Do not expect to offset the operating loss in H1 2026 in H2 2026, and so Sugar now expected to deliver an adjusted operating loss for the full year in 2026

Retail 





## Good strategic and operational progress in Primark

- Appointed new leadership
- Re-energised Primark's customer proposition
- New growth opportunities
- Supply chain improvements



First store opening in Kuwait



## Delivering strategic priorities and sharpening execution to drive growth

- Strengthening our customer proposition to drive like-for-like growth
  - Sharpening our focus on price and price perception
  - Strengthening our product offer
  - 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
- Investment in transformation



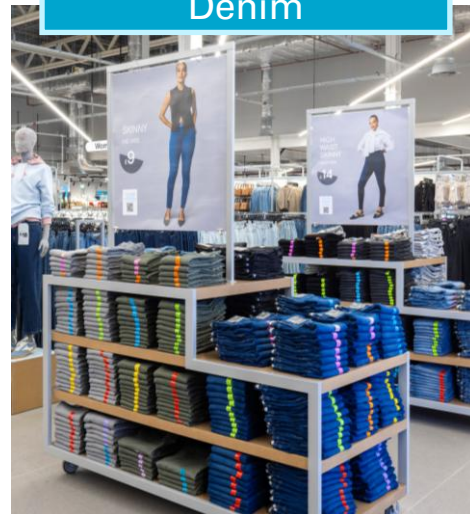


# Our re-energised customer proposition is delivering results in the UK

## Major Finds



## Denim



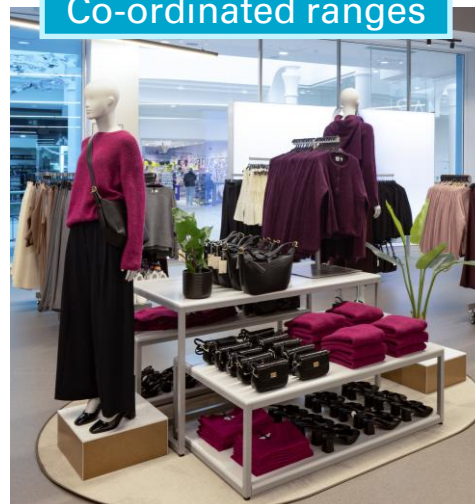
## Performance



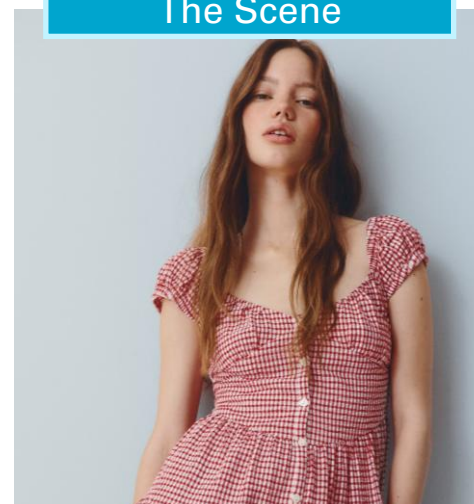
## Nightwear



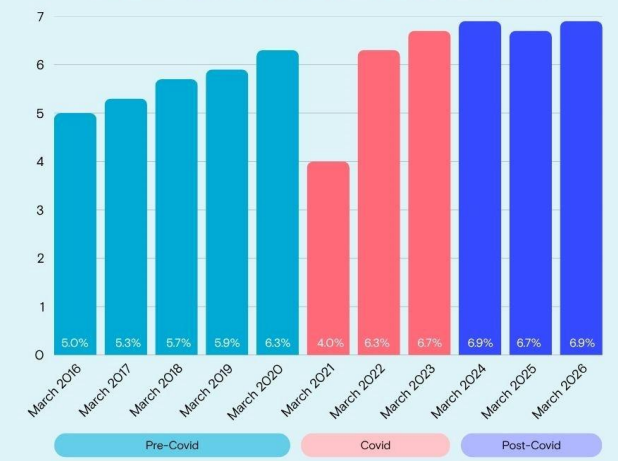
## Co-ordinated ranges



## The Scene



### Kantar UK Primark Market Share\*

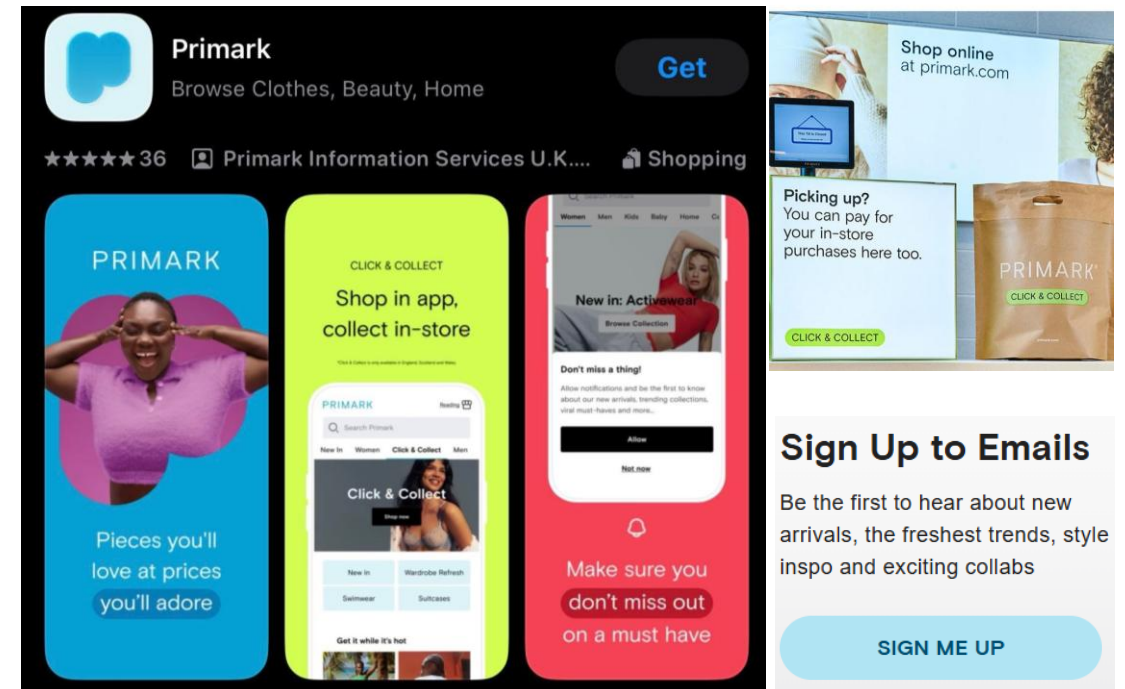




# Strengthening our digital customer engagement and investing in new capabilities



Increased investment in marketing with  
better integration across channels



Strengthening our digital capabilities

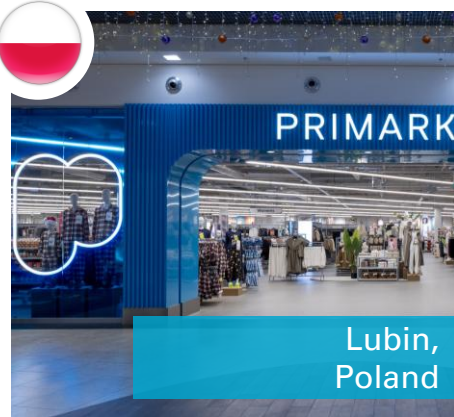


## Continued new store openings

Opened 11 new own stores with 5 in US



Regensburg,  
Germany



Lubin,  
Poland



Dolphin Mall,  
Miami, US

Our franchise model



The Dubai Mall,  
Dubai



The Avenues,  
Kuwait

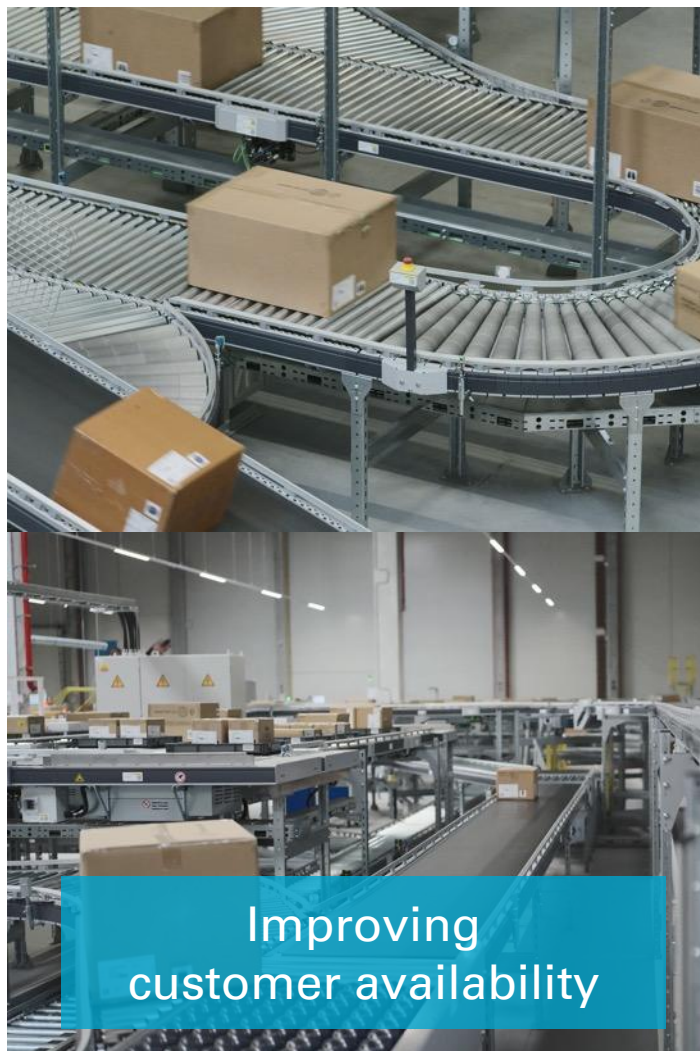
*New space to contribute 4% to sales growth in 2026*









## Investing in transformation



Accelerating efficiency

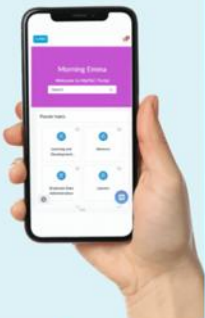


Improving customer availability

 Colleague Data Administration	 Absence	 Personal Data Change
 Payroll	 Learning and Development...	 Performance Reporting &...

It's Live! 🎉

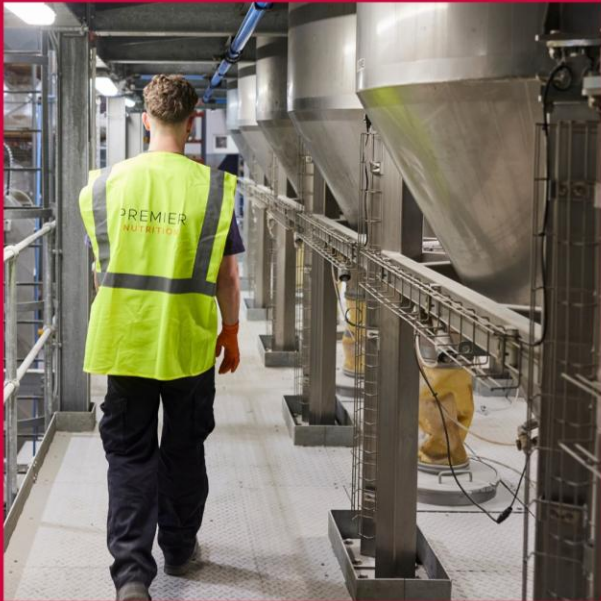
myP&C



Your First Stop for All Things People & Culture

Investing in technology and systems

# Food





## Continued investment with phasing of profit weighted more to H2

- Continued investment in marketing, innovation, technology and capacity to drive growth
- Good operational progress across our Food businesses, with more to come
- Confident in strong profit improvement in H2
- Lower profit in H1, as expected





## Navigating a difficult consumer environment for our US oils businesses

- Mazola sales declined due to reduced spending by our core Hispanic consumers
- Invested to underpin Mazola's leading market share and strong brand equity
- Stratas JV profit impacted by a slowdown in the food service sector, with consumers spending less on out-of-home dining





# Good sales growth in international brands

Grocery





# Agility to access exciting, fast-growing niche categories within food





## Grocery positioned for strong sequential improvement in profit in H2 2026

- Typical seasonal phasing, further supported by:
  - Lower cocoa costs and new Nigerian facility in Ovaltine
  - Reduced US tariff impact
  - One off impacts of ERP go-live in H1
  - Higher contribution from our JV Stratas as margins normalise
  - New capacity in Australia
  - Product launches and marketing in Twinings



Bakery expansion,  
Tip Top, Australia



## Leveraging our strong presence in bakery markets

# AB | MAURI

- ▣ Investing in innovation and capabilities to capture new opportunities
- ▣ Investing in capacity in high-growth geographies
- ▣ Weaker customer demand for bakery ingredients in the US
- ▣ Alcohol yeast impacted by reduced production in customer distilleries

### New sourdough capability, UK



### New product innovation for US market





## Scaling our Ingredients portfolio to unlock long-term value



- Good growth in most of the portfolio
- Strengthened management team
- Continued investment in innovation, commercial capabilities and strategic capital projects
- Attractive acquisition agreed in April





## Focus on cash generation in Europe

### European Sugar

- Strong cash generative potential despite a long-dated trend of industry volume decline
- Need for further rebalancing of supply and demand to improve sugar prices
- Some reduction in acreage evident in 2027 sowing intentions but still anticipate a small European sugar surplus

### UK



- Well invested
- Structural advantage
  - Leading share of supply in UK market
  - Strong industrial brand
  - Customer relationships built on quality, reliability and security of supply
  - Cost to serve advantage
  - Low-cost and highly efficient operator

### Spain



- Restructured operations to shift focus from beet processing to cane refining
  - Exited beet processing in South
  - Beet footprint reduced in North from three beet facilities to one in 2025
- De-risked business with improving operational efficiency
- New leadership in place
- Azucarera the leading retail sugar brand



## Sugar profitability in Europe impacted by lower average selling prices

### H1 2026

#### UK



- Lower average selling prices compared to H1 2025
- Our UK export sales were lower
- Reduced the net realisable value of our sugar inventories due to lower average selling prices
- Lower beet prices – c.£50m full year benefit

#### Spain



- Lower average selling prices compared to H1 2025
- Restructuring c.£20m full year benefit

### Outlook

- 2026 sugar sales fully contracted
- 2026 UK sugar campaign completed:
  - 1.0m tonnes produced, 8% below 2024/25
- If sugar prices move lower, risk to carrying value of inventories at 2026 year-end
- Negotiated beet cost for 2027 reduced by c.£20m
- 2027 selling price negotiations to begin in June 2026
- 2027 crop update to be given in July 2026 Trading Update



## Short-term disruption in some African markets but fundamentals intact

### Africa

#### H1 2026

- African sales growth driven by Malawi and Tanzania
- Overall profit lower due to:
  - Reduced sales in South Africa and Eswatini
  - Rain-related impacts on production in Tanzania

#### Outlook

- Ramp-up of new Tanzanian sugar mill will continue in H2 2026
- Currency devaluation still expected in Malawi
- 2026 sugar crushing season started in April, with exact timing in each market driven by the end of the rainy season\*





# Growing our presence in value-added products and services

Agriculture



Specialty feed and additives

Strong growth in specialty feed and additives



Dairy

Integrating and building our full-service offer in dairy



Compound feed

Addressing cost base in response to loss of large UK compound feed customer



## Summary



## Group summary and outlook

- Challenging H1 2026 as expected
- 2026 outlook currently unchanged for the full year, with the exception of Sugar
- 2026 outlook takes into account the expected cost impact of the Middle East conflict but risk to Primark sales if conflict persists and consumer spending deteriorates
- Strong progress in Primark to re-energise its customer proposition in a difficult market
- Food business positioned for improved profit performance in H2 2026
- Completing a number of multi-year capital projects in 2026 to deliver future growth
- Strong balance sheet and disciplined capital allocation
- Confident in the medium and long-term prospects for the business



## Q&A





## Appendices



## Appendix 1 – Primark selling space

	24 weeks ended 28 February 2026		52 weeks ended 13 September 2025	
	# of stores	sq ft 000	# of stores	sq ft 000
UK	198	7,960	197	7,907
Spain	67	2,692	67	2,692
US	38	1,474	33	1,304
France	30	1,469	30	1,469
Germany	28	1,379	27	1,380
Republic of Ireland	38	1,175	38	1,175
Italy	20	921	19	896
Netherlands	19	903	19	903
Portugal	13	487	13	487
Belgium	8	403	8	403
Poland	8	296	7	267
Austria	5	242	5	242
Romania	4	147	4	147
Czechia	3	119	3	119
Kuwait	1	61	—	—
Slovenia	1	46	1	46
Slovakia	1	39	1	39
Hungary	1	34	1	34
	483	19,847	473	19,510

## Appendix 2 – Primark net sales growth in 2026 and 2025

	24 weeks ended 28 February 2026				24 weeks ended 1 March 2025		
	% of Primark Sales	Q1	Q2	H1	Q1	Q2	H1
UK & Republic of Ireland	45%	+2%	+2%	+2%	(4)%	(4)%	(4)%
Spain & Portugal	17%	In line	+1%	In line	+9%	+5%	+8%
France & Italy	16%	(2)%	(3)%	(2)%	+5%	+1%	+4%
Northern Europe	12%	(5)%	(5)%	(5)%	+3%	(5)%	+1%
Central & Eastern Europe	3%	+14%	+10%	+13%	+22%	+18%	+21%
US	6%	+12%	+11%	+12%	+17%	+17%	+17%
Group*		+2%	+2%	+2%	+2%	In line	+1%

## 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

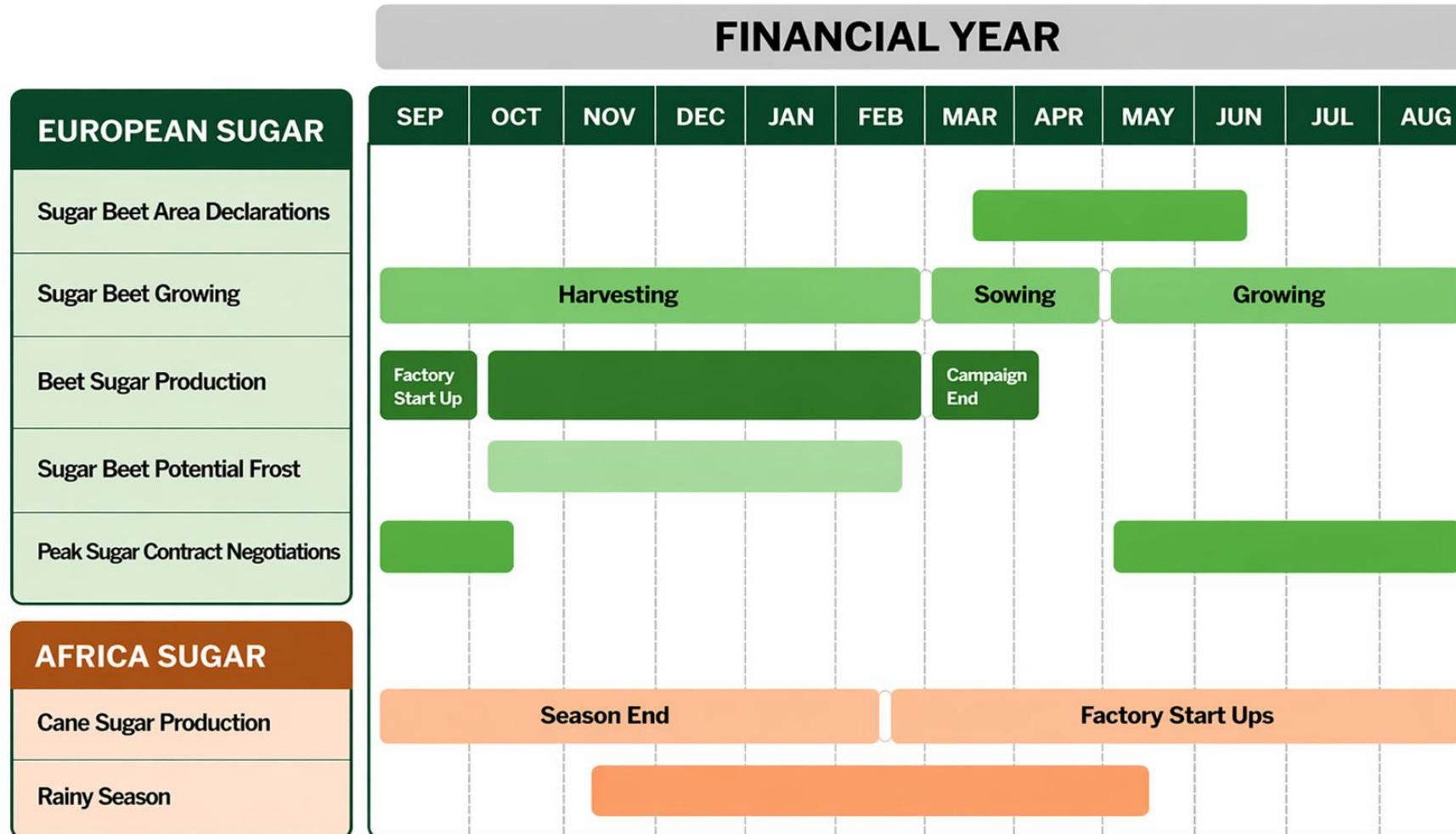
## Appendix 4 – Exchange rates

	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025
Average rates used to translate the income statement		
US dollar	1.34	1.27
Euro	1.15	1.20
Closing rates used to translate the balance sheet		
US dollar	1.34	1.26
Euro	1.14	1.21

## Appendix 5 - Segmental analysis by geography

By geography	Revenue £m		Adj. operating profit £m		Margin %	
	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025	24 weeks ended 28 February 2026	24 weeks ended 1 March 2025
United Kingdom	3,271	3,361	226	293	6.9	8.7
Europe and Africa	3,837	3,674	279	320	7.3	8.7
The Americas	1,216	1,234	149	200	12.3	16.2
Asia Pacific	1,137	1,173	41	48	3.6	4.1
Business disposed and closed	9	67	(4)	(26)		
	9,470	9,509	691	835	7.3	8.8

## Appendix 6 - Timing of key profit drivers for Sugar



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