Associated British Foods plc

FOR RELEASE 3 November 2026

Annual Results Announcement

Year ended 12 September 2026

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Associated British Foods plc results for the 52 weeks ended 12 September 2026

Financial headlines

	2026	2025	Actual currency	Constant currency
Group revenue	**£19,582m**	£19,459m	+1 %	(1)%
Adjusted operating profit	**£1,508m**	£1,734m	(13)%	(14)%
Adjusted profit before tax	**£1,457m**	£1,696m	(14)%	
Adjusted earnings per share	**156.0p**	174.9p	(11)%	
Operating profit	**£1,327m**	£1,483m	(11)%	
Profit before tax	**£1,276m**	£1,413m	(10)%	
Basic earnings per share	**131.9p**	141.6p	(7)%	
Gross investment	**£1,433m**	£1,244m	+15 %	
Free cash flow	**£652m**	£648m		
Net cash before lease liabilities	**£305m**	£390m		
Total net debt	**£(2,845)m**	£(2,629)m		
Return on Average Capital Employed ('ROACE')	**12.7%**	15.5%		
Total dividends per share	**63.0p**	63.0p		

Operating profit is stated after exceptional charges and other items as shown on the face of the consolidated income statement. In 2026, total exceptional items were £113m, which primarily related to non-cash impairment charges of £91m, and £22m related to restructuring activity that either has resulted, or will result, in cash costs (2025: £188m related to restructuring cash costs and non-cash impairment charges). The Group has defined and outlined the purpose of its Alternative Performance Measures ('APMs') in note 13. These measures are used within the Financial headlines and in this Annual Results Announcement.

References to changes in revenue and adjusted operating profit in the following commentary are based on constant currency unless stated otherwise.

George Weston, Chief Executive of Associated British Foods, said:

"Our results this year reflect a challenging operating environment and macroeconomic headwinds. We have focused on what we can control, taking targeted actions to drive performance while making good operational and strategic progress and continuing to invest in long-term growth.

"In Primark, we took significant steps to re-energise our customer proposition this year, both enhancing our product offer and strengthening our value credentials, underpinned by increased investment in marketing and digital engagement. Our key priority areas, the UK and womenswear, delivered growth and outperformed our other markets and categories. We are now building on what has worked well and applying the same focus and investment in our European markets and other product categories. We also progressed new avenues for growth, including expansion into new markets through an asset-light, margin-accretive franchise model, and our decision to introduce home delivery in Great Britain in the future.

"In AB Foods, profit was impacted by US consumer weakness in certain categories and lower European sugar prices. However, this masked encouraging growth across a number of brands and businesses, supported by continued investment in product innovation, marketing and targeted acquisitions. Multi-year capital projects completed in Grocery and Ingredients this year provide new capacity and capabilities to drive growth. The integration of Hovis is well underway and we expect to drive significant cost synergies to invest in marketing and innovation and create a sustainably profitable UK bakeries business. While the outlook for Sugar remains challenging in 2027, future years should benefit from the recent uplift in world sugar prices and our restructuring actions to meet demand more efficiently.

"Looking ahead, while we remain cautious about consumer sentiment and commodity costs, we will continue our sharp focus on driving financial performance and delivering the growth opportunities from capital investments across the Group. We are on track to complete the demerger of Primark from AB Foods in December 2027, positioning both businesses to deliver on their medium and long-term growth prospects."

Group performance

- Revenue decreased 1% and adjusted operating profit decreased 14%, primarily reflecting lower profit in Primark
- Adjusted EPS decreased 11% to 156.0p, after benefitting from the accretive impact of share buybacks
- Free cash flow of £652m was broadly in line with 2025, mainly due to benefit from reduced inventory in Primark
- Invested £1.4bn in growth initiatives to add capacity, capabilities and technology
- Good progress delivering our focused sustainability priorities, particularly decarbonisation
- Group return on average capital employed was 12.7%

Segmental performance

- Retail:
  - Sales grew 2% to £9.8bn, with good execution of owned and franchise store openings contributing 5% to growth
  - UK like-for-like sales grew 0.5%, and we gained market share as we continued to strengthen Primark's customer proposition
  - In Europe, like-for-like sales declined 4.7% in a difficult trading environment and where growth initiatives are at an earlier stage
  - Adjusted operating profit decreased 12% to £1.0bn and adjusted operating profit margin was 10.2%, reflecting increased investment across price, marketing and digital initiatives to drive long-term growth
- Grocery adjusted operating profit declined 11%, mainly due to lower profit from US oils as expected, including from our Stratas JV
- Ingredients adjusted operating profit declined 8% due to soft market demand in bakery ingredients in the US
- Sugar adjusted operating loss of £47m, mainly due to lower average selling prices in Europe compared to 2025
- Agriculture adjusted operating profit of £19m, broadly in line with 2025

Shareholder returns

- Strong balance sheet with a leverage ratio of 1.1x at 12 September 2026
- Total dividend of 63.0p per share, in line with 2025, comprising interim dividend of 20.7p per share and proposed final dividend of 42.3p per share
- Completed £253m of share buybacks in 2026

Outlook

In 2027, the Group is expected to deliver adjusted operating profit and adjusted EPS below 2026, mainly due to Sugar, as previously guided. We remain cautious on consumer sentiment and also the impact of inflation and higher energy costs on our businesses. However, we expect to make continued strategic progress across the Group, including strengthening Primark's customer proposition, integrating Hovis, restructuring our UK Sugar business and commissioning of our new yeast plant in India. Our sharp focus on driving financial performance and the significant capital investments we have made in growth opportunities support our continued confidence in the Group's medium and long-term growth prospects.

Primark

In Primark, we are focused on like-for-like sales growth driven by our strengthened customer value proposition and supported by increased investment in our marketing and digital capabilities. We expect space growth in Europe, the US and our franchise markets to contribute around 4% to sales growth in 2027. For the foreseeable future, we continue to target white space growth to contribute around 4% to 5% per annum to our growth in total sales. Primark's adjusted operating margin is expected to be approximately 10% in 2027, reflecting continued investment in like-for-like sales growth. This does not include the impact of the expected dis-synergy costs as Primark moves towards demerger readiness. In 2027, the guidance reflects that there will be 53 weeks in the financial year.

AB Foods

In Grocery, adjusted operating profit is expected to be broadly in line with 2026, with sales growth in most brands and businesses offset by higher input costs. In 2027, our outlook includes a one-off impact from consolidating Hovis losses in the first year of ownership, ahead of delivering significant synergies to invest in marketing and innovation and to drive profit accretion. In Ingredients, adjusted operating profit is expected to be broadly in line with 2026, with good growth in specialty ingredients offset by start-up costs in our new yeast facility in India.

In Sugar, we expect an adjusted operating loss in the range of £70m to £170m. There are a number of factors that could materially influence the outcome, either positively or negatively, in particular: significantly higher gas costs; production levels in Africa resulting from El Niño weather impacts; and currency movements, especially the Malawian kwacha. The higher end of the guidance range assumes all of these variables have a negative impact on performance. Despite an expected significant reduction in European sugar production in 2027, it is likely that the European sugar market will remain in surplus in the short term due to the high inventory levels carried over from 2025. However, the recent positive turn in world sugar pricing should benefit future years. In Agriculture, we expect adjusted operating profit to be ahead of 2026.

Demerger of Primark

In April 2026, the ABF Board completed a review of the Group structure and announced its decision to demerge Primark from its Food business. Work on the separation is progressing well and the demerger is expected to be completed in December 2027. AB Foods is how we will refer to the standalone Food business post the demerger, and in anticipation of that, how we will refer to our group of food businesses going forward. Ahead of the demerger, we will host separate Capital Markets Days for Primark and AB Foods. We will also host a series of shorter investor education events for AB Foods, starting with a Group spotlight, followed by sessions for each of its three reporting segments post demerger: Grocery, Ingredients and Sugar & Agribusiness. These are expected to take place between April and July 2027.

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There will be an analyst and investor presentation at 09.00am GMT today which will be streamed online and can be accessed via our website here.

Notes to Editors

Associated British Foods is a diversified international food, ingredients and retail group with revenue of £19.6bn and 140,000 employees in 57 countries. It has significant businesses in Europe, the Americas, Australia, Africa and Asia.

Our purpose is to provide safe, nutritious and affordable food, and clothing that is great value for money. We take a long-term, patient approach to drive sustainable growth and cash generation across our portfolio of food and retail businesses to create value for all stakeholders. This aligns with our approach to sustainability and sustainable supply chains, where we focus on what matters and where we can make a difference.

Operating review

Retail

	2026	2025	Actual currency	Constant currency
Revenue £m	**9,820**	9,489	+4%	+2%
Adjusted operating profit £m	**1,005**	1,126	(11)%	(12)%
Adjusted operating profit margin	**10.2%**	11.9%		
Operating profit £m	**1,003**	1,120	(10)%	
Return on average capital employed	**16.8%**	19.1%		

Sales summary

Market	Percentage of total sales	Like-for-like sales growth			Total sales growth		
		H1 2026	**H2 2026**	**2026**	**H1 2026**	**H2 2026**	**2026**
UK only	39%	+1.3 %	(0.2)%	+0.5 %	+3 %	+1 %	+2 %
UK and Ireland	45%	+1.1 %	(0.1)%	+0.5 %	+2 %	+1 %	+1 %
Continental Europe	47%	(5.6)%	(3.9)%	(4.7)%	(1)%	(1)%	(1)%
US	6%				+12 %	+14 %	+13 %
Primark Group[1]		**(2.7)%**	**(2.5)%**	**(2.6)%**	**+2 %**	**+3 %**	**+2 %**

Primark's sales grew 2%. New stores contributed 5% to growth, with good execution across our key growth markets in Europe and the US and through our franchise model in the Middle East. In a challenging consumer environment across most markets, like-for-like sales declined 2.6%. Against this backdrop, we focused on strengthening and re-energising Primark's customer proposition by lowering prices, improving value perception, enhancing our product offer and increasing investment in marketing and digital engagement. In the UK, where these actions are more advanced, we drove much-improved like-for-like sales and gained market share. In continental Europe, where consumer sentiment remained weak and we are at an earlier stage in our commercial recovery and in the development of our capabilities in brand, marketing and digital capabilities, our sales declined. While we delivered good growth from new store openings in the US, it was a difficult retail environment. Overall profit delivery was impacted by the like-for-like sales decline and related markdowns, as well as investments to deliver the improvements in the proposition. Return on average capital employed was 16.8%.

Market summary

Market	2026 percentage of Primark sales	H1 2026 sales growth	H2 2026 sales growth	2026 sales growth
UK only	39%	+3%	+1%	+2%
UK and Ireland	45%	+2%	+1%	+1%
Spain and Portugal	17%	—%	—%	—%
France and Italy	15%	(2)%	(2)%	(2)%
Northern Europe	12%	(5)%	(4)%	(4)%
Central and Eastern Europe	3%	+13%	+7%	+10%
US	6%	+12%	+14%	+13%
Primark Group[1]		**+2%**	**+3%**	**+2%**

In the UK, sales increased 2%, like-for-like sales grew 0.5% and Primark increased its UK market share to 6.9%[2]. The UK clothing retail environment remained difficult in the year, reflecting cautious consumer sentiment and challenging weather patterns. Our strong relative performance reflects our improved customer proposition and our investment in marketing and digital capabilities taking effect. This includes Click & Collect, which contributed to growth and increased the effectiveness of our marketing investments in driving footfall and sales. Active management of our UK store estate also drove sales growth from store openings, relocations and extensions.

1. Primark Group includes franchise revenue, which in 2026 comprised three stores in Dubai and one in Kuwait.
2. Kantar, Primark market share of the total UK clothing, footwear and accessories market including online by value, 52-week data to 13 September 2026

In continental Europe, sales declined 1% and like-for-like sales declined 4.7%. Similar to our actions in the UK, we strengthened our value proposition, improved our in-store execution and began to increase our digital marketing activity. We have also sharpened our focus on our target customer base. While the development of our brand, marketing and digital capabilities is less advanced than the UK, we made progress in the year, as we focus on driving more localised activations.

In Spain and Portugal, combined sales were broadly flat, with good execution of new store openings offset by weak underlying trading. Spain, our largest European market, was a priority for brand and marketing investment and more focused local activation in the year, building on our experience in the UK. In France and Italy, sales declined, reflecting very challenging market conditions and competitor intensity. We have also recently stepped up marketing investment in these markets. New store openings drove good growth in our newer markets in Central and Eastern Europe. In Northern Europe[3], the decline reflects sales weakness in Germany, which has also been a very challenging retail market.

In the US, sales grew 13%. We made good progress with new space expansion, opening 14 new stores. This included a flagship store in Manhattan, which has performed strongly since opening and supports our brand awareness. At the end of 2026, we had 47 stores in total, with an additional 5 leases signed. The US was also a difficult market environment in 2026, principally due to the effect of US tariffs on consumer sentiment, footfall and trading. We have refined our proposition, including adjustments to our category mix and increased product localisation, supported by continued brand awareness activity.

We opened our first franchise stores in the Middle East in 2026, starting with one store in Kuwait and three in Dubai. Despite the disruption in the region, all stores traded well and are ahead of our original plan.

Adjusted operating profit summary

Adjusted operating profit declined 12% to £1,005m and adjusted operating profit margin was 10.2%. This was due to lower like-for-like sales and related higher markdowns and to a significant increase in investment. The investment was across price, product, marketing and digital initiatives to drive like-for-like sales growth and in technology as we build capacity and scale. Foreign exchange was a margin benefit. The cost efficiencies we delivered across our supply chain, store operations and central costs offset inflation.

Capital expenditure summary

We invested £576m in capital projects in 2026, including new stores in Europe and the US. We opened a total of 33 owned stores in the year: three in the UK, one in Spain, two in Portugal, 14 in the US, two in Germany, five in Italy, two in Poland, one in Czechia and three in Romania. We relocated one store, extended two stores, closed two stores and right-sized three stores. On 12 September 2026, including the four new franchise stores, we were trading from 508 stores across 19 markets, with 20.6m sq ft of selling space.

We also made good progress with our store refurbishment programme, completing refits in 33 stores comprising 1.4m sq ft of selling space. This included the ongoing rollout of self-checkouts that are now in over 330 stores. We continued to invest in our depot network, including the acquisition of a highly-automated fulfilment facility in Sheffield, which will enable Primark to launch home delivery in Great Britain in the future. The ongoing build of a new depot in northern Italy will support growth in Europe, as well as improving stock availability and cost efficiencies. In 2026, return on average capital employed was 16.8% compared to 19.1% in 2025.

Strategic and operational summary

Our strategic priority is to re-energise Primark's core customer proposition to drive like-for-like sales growth and we made good progress in 2026. We are reasserting Primark's position as the leader in disruptive value, combining style and quality with the lowest prices in the market. In July, we invested in new, lower prices across hundreds of key lines while also improving quality, style, fit and the overall shopping experience. We launched these changes across all markets and categories through our 'Iconic Value' campaign to coincide with the arrival of our autumn/winter ranges. The initial customer response has been encouraging everywhere, with positive volume growth in key lines including nightwear, leisure and performance wear.

At the same time, we are developing more defined category strategies and tailored growth plans. We started with womenswear as our largest and most strategic category. Our strengthened product offer reflects investment in key ranges such as performance wear, the introduction of new collections such as 'By Coleen' and 'The Primark Scene', and an improved, more co-ordinated fashion offer. Womenswear delivered strong like-for-like sales growth in 2026 and outperformed other categories in all markets. We are now applying the same focus and investment to other categories, including a clear strategic plan and overhaul of our kidswear category aimed at creating a simpler, stronger offer.

To drive customer engagement, we increased investment in brand and marketing. In the UK, our first fully integrated marketing campaigns across channels delivered encouraging results, strengthened brand metrics and increased customer engagement. We also introduced initiatives such as our 'Spotlight' partnerships with local influencers in both the UK and selected European markets, and our 'Major Finds' promotions in all markets, both of which drove footfall in stores and attachment sales. Growth in these initiatives has been supported by continued investment in digital engagement. Our investments in paid media, social media and CRM increased customer engagement, with website traffic growth of 22% in 2026, and contributed to like-for-like sales. The focus is now to extend and scale these initiatives in our European markets as part of our overall plan to drive greater localisation. We have used learnings from the UK, adapted for local market relevance and customer needs, supported by ongoing investment in digital capabilities and assets.

3. Our Northern European markets comprise Germany, the Netherlands, Belgium and Austria.

Primark's digital strategy is to deliver incremental growth and support our strong, store-led model. Click & Collect in Great Britain was a key contributor to like-for-like sales growth, while also driving footfall and attachment sales and increasing the effectiveness of our marketing activations. The next evolution is to offer home delivery in Great Britain in the future. This will enable us to reach new customers and drive incremental growth, in the same way Click & Collect has done. The economics of home delivery have evolved over recent years, including the introduction of return policies, minimum basket sizes and delivery fees as standard, creating an opportunity for us to drive profitable growth through this channel. At the same time, our digital advancements will enable us to maximise the potential of home delivery to accelerate our digital flywheel and drive growth in our store model. In September, we acquired a highly automated depot in Sheffield in the UK, which provides the fulfilment capability and capacity to both offer home delivery and continue growing Click & Collect.

We have significant white space to increase Primark's share of consumer spend and extend our presence in existing and new markets. There is still a lot of runway to grow in our European markets. Last year saw our highest number of store openings in the US to date. We are clear on our commercial strategy in the US and we have sharpened our understanding and focus on our key target customer. We will now focus on consolidating our position and driving growth across our enlarged footprint through our new commercial plan for the near to medium term before we expand again. Alongside expansion through our own stores, our franchise partnerships are an asset-light and margin-accretive route into new markets. Since year end, we have opened stores in Bahrain and Qatar and we have a strong pipeline for the Middle East. In particular, we have expanded our partnership with Alshaya Group to include the Kingdom of Saudi Arabia and expect to open the first store in spring 2027. We also signed an agreement with El Puerto de Liverpool to open franchise stores in Mexico and we are actively exploring the first locations.

Looking ahead, our vision is to 'Build a Better Primark': a stronger, simpler and more scalable business that creates long-term value for customers and shareholders. Growth will come from our strengthened customer proposition, deeper category strategies, increased investment in brand, marketing and digital, improved availability and more locally relevant market propositions. We will continue to expand our store estate and grow through franchise partnerships. We also see a significant opportunity to develop an omnichannel operating model, starting in the UK. We are actively assessing the omnichannel opportunity in Europe. Underpinning this will be a focus on simplifying our operating model, strengthening our supply chain and using technology, automation and data to improve productivity and effectiveness at scale.

Leadership appointments

A number of leadership appointments were made in 2026 to enable Primark to deliver its long-term growth ambitions and to transition to be a standalone listed entity following the demerger of Primark from ABF in December 2027.

In March this year, we announced the appointment of Eoin Tonge as Chief Executive of Primark, having served as Interim Chief Executive. In September, this was followed by Filip Ekvall joining in the newly-created role of Chief Commercial Officer and Lucy Slinger joining as Chief Financial Officer.

ESG summary

During 2026, Primark focused on further integrating sustainability into its operating and sourcing model. As of July 2026, 81% of its clothing units sold contained recycled or more sustainably sourced materials[4], compared to 74% in 2025. In 2026, 64% of its cotton clothing units sold contained cotton from Primark preferred cotton sources[5].

Primark's approach includes scaling a more circular approach to design and sourcing, from keeping materials and clothes in use for longer, through to reducing textile waste in its supply chain. As of July 2026, 6% of all of Primark's clothing unit sales are circular by design, increasing to 21% of all jersey and 15% of all denim clothing unit sales.

Primark also delivered progress in carbon reduction. Primark's Scope 3 GHG emissions reduced by 21% compared to 2025 and by 24% against the 2019 baseline. These reductions were achieved through a decrease in supplier greenhouse gas emissions, improved availability of primary data from supplier factories and greater use of recycled or Primark preferred sources.

Underpinning the Primark Cares strategy is Primark's long-standing commitment to respecting human rights in its supply chains. In the 2025 calendar year, Primark conducted over 2,300 social audits in its tier one supplier factories.

During the year, Primark undertook a review of its sustainability activities to focus on Primark's strengths as a business. The evolved strategy will concentrate on three priorities: circularity[6], supply chain resilience, and supporting women in the Primark value chain. Primark will publish its updated strategy next year.

4. Recycled polyester, recycled polyamide/nylon, recycled acrylic, recycled cotton, cotton from the Primark Cotton Project, Cotton made in Africa, Organic Cotton, Viscose, Modal, Lyocell: https://corporate.primark.com/en-gb/a/news/sustainability-and-ethics-news/understanding-the-fibres-in-your-clothes

5. Cotton from the Primark Cotton Project, recycled cotton, organic cotton and cotton made in Africa

6. For Primark, circularity means working towards a system where clothing is kept in use for longer and textiles are used again, reducing waste and reliance on virgin resources. Primark's approach is informed by the Ellen MacArthur Foundation's 'vision of a circular economy for fashion', in which products are 'used more, made to be made again, and made from safe and recycled or renewable inputs'.

Grocery

	2026	2025	Actual currency	Constant currency
Revenue £m	**4,237**	4,125	+3 %	+2 %
Adjusted operating profit £m	**427**	478	(11)%	(11)%
Adjusted operating profit margin	**10.1%**	11.6%		
Operating profit £m	**383**	424	(10)%	
Return on average capital employed	**26.0%**	31.5%		

Financial summary

Grocery sales grew 2%, primarily reflecting the consolidation of Hovis. Growth across a number of our brands was offset by lower sales of US oils. Grocery adjusted operating profit declined 11% to £427m and adjusted operating margin was 10.1%. This was primarily due to US consumer pressures driving a decline in our US oils businesses as expected, including a lower profit contribution from our joint venture, Stratas.

We invested £270m in capital projects across Europe, Australia and Africa to support future growth. Return on average capital employed was 26.0%.

Business summary

Within our international brand businesses[7], sales growth in Twinings was driven by strong product innovation, increased investment in marketing, focused in-store execution and the expansion of e-commerce sales. We continued to build momentum across our growing portfolio of wellness teas, including the successful launch of new cold range products in Australia, leveraging our strong heritage and market position in black tea. Overall growth in Twinings was held back by lower sales in the UK and France due to the long, hot summer reducing hot tea consumption. During the year, we completed a number of capital projects to support growth in Twinings through increased capacity, efficiency and capabilities. We also completed the implementation of a new ERP system, which supports future growth but significantly increased amortisation in the year.

Ovaltine had a mixed performance by market and profitability was also impacted by higher cocoa costs and the phasing of sales in Thailand as we changed to a new distribution model. We continued to drive product innovation and increased marketing investment. The new manufacturing facility we commissioned in Nigeria will support growth in West Africa. Our other international brands performed well, with Blue Dragon, Jordans and Mazzetti all delivering strong sales growth supported by good innovation. We completed a capacity expansion project for Blue Dragon, which will support continued international growth.

Within our US-focused businesses[8], sales and profits declined in our consumer oils businesses, as expected. In Mazola, this was due to a decline in the cooking oil category and in particular, our core Hispanic consumer base reducing their expenditure. We remained the number one brand and stayed well-invested in targeted promotional and marketing activities to support Mazola's leading market share and strong brand equity. Our joint venture, Stratas, a leading supplier of oils and other products to the foodservice, ingredients and retail markets, delivered a lower contribution to operating profit, primarily due to pressures on customer expenditure leading to reduced demand for out-of-home eating and their margins were lower.

Within our UK-focused businesses[8], our sports nutrition business delivered strong double-digit sales growth and Ryvita delivered improved results following our restructuring actions last year. In July we completed the acquisition of Hovis Group Limited. We are progressing at pace with the integration of its production and distribution facilities with our bakeries business. This includes the announced closure of one of Hovis' bakeries, Forest Gate, which gave rise to £15m of exceptional charges, the majority of which were closure and restructuring costs. We expect to drive significant cost synergies to invest in marketing and innovation and create a sustainably profitable bakeries business.

In our Australia and New Zealand-focused businesses[8], sales of Tip Top bread and Don meats were resilient, while The Artisanal Group, which sells high-quality baked goods to cafes and restaurants, was more impacted by the challenging consumer environment. In 2026, we commissioned our new bakery line in Western Australia to add capacity and increase efficiency, supporting long-term growth in a state where Tip Top is the leading supplier.

7. Our international brand businesses, which include Twinings, Ovaltine, Blue Dragon, Patak's, Jordans and Mazzetti, accounted for approximately a third of total Grocery sales.
8. 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

	2026	2025	Actual currency	Constant currency
Revenue £m	**2,105**	2,041	+3 %	+2 %
Adjusted operating profit £m	**238**	257	(7)%	(8)%
Adjusted operating profit margin	**11.3 %**	12.6 %		
Operating profit £m	**226**	243	(7)%	
Return on average capital employed	**15.0%**	17.9%		

Ingredients sales increased 2%, adjusted operating profit decreased by 8% and adjusted operating margin was 11.3%, primarily reflecting weakness in demand for bakery ingredients in the US market and continued investment in innovation and commercial capabilities to drive long-term growth in specialty ingredients. We invested £245m in capital projects and return on average capital employed was 15.0%.

In our yeast and bakery ingredients business, AB Mauri, profit declined. This was mainly due to our US business, where weaker consumer spending drove lower customer demand for our products. There was also subdued demand from customers who use our specialty yeast products in alcohol beverages. Most of our other markets and categories performed well as we continued to leverage our strong routes to market, broad product portfolio and good innovation in bakery ingredients. We made good progress with multi-year capital projects to drive growth in new products and markets. This includes the full production start-up of our liquid sourdough plant, which is the largest in the UK and strengthens our capability in an important and growing market segment. We made good progress with the ongoing commissioning of our fresh yeast plant in India, a high-growth market.

In our specialty ingredients businesses, ABFI, the portfolio performed well overall. In our pharmaceutical businesses, we had good growth in our antacid, excipient and vaccine-related product lines, partially offset by lower lipid sales. Our businesses in the food and beverage, and health and nutrition markets delivered good growth in yeast extracts, enzymes and extruded protein crisps. Across the portfolio, we continued to invest in R&D, commercial capabilities and strategic capital projects to drive long-term growth. During the year, we completed multi-year projects to add new capacity for our yeast extracts business in Germany and new enzyme blending capability in Finland. Our pharmaceutical business, SPI Pharma, acquired Elementis Pharma GmbH to strengthen its position in actives and expand its offering in digestive health.

In our ingredients business in Australia and New Zealand, Mauri ANZ, performance was resilient. In 2026, we completed a multi-year project to relocate our flour mill in Victoria. In line with increasing demand, this will enable us to double our production volumes. New Food Coatings, our joint venture in Australia, New Zealand and south east Asia, specialising in seasonings, sauces and ingredients, continued to grow.

Sugar

	2026	2025	Actual currency	Constant currency
Revenue £m	**1,966**	2,047	(4)%	(9)%
Adjusted operating loss £m	**(47)**	(1)	>(100)%	>(100)%
Adjusted operating loss margin	**(2.4)%**	(0.1)%		
Operating loss £m	**(146)**	(205)	(29)%	
Return on average capital employed	**(2.3)%**	(0.1)%		

Sugar sales declined 9% and the segment had an adjusted operating loss of £47m due to low European sugar prices.

In the UK[9], sales and profit declined significantly in 2026 primarily due to lower average selling prices compared to 2025. This was only partially offset by lower negotiated beet prices for the 2025/26 campaign. Profitability in 2026 was also impacted by the recognition of onerous contract provisions arising from continued low European sugar prices, higher gas costs and lower overhead recoveries as a consequence of reduced yield expectations for the 2026/27 UK beet crop following prolonged hot and dry weather, partially offset by lower beet costs agreed for the 2026/27 campaign. In July, we announced our intention to reduce our footprint from four to three sites in the UK, ceasing beet processing at Cantley in 2027. This will enable us to meet existing customer demand more efficiently, supporting sustainable profitability over the long term. Our Spanish business, Azucarera, had a reduced operating loss in 2026 as a result of restructuring actions last year.

In Africa[9], overall profit was lower. This was primarily due to weak sales and prices in South Africa and Eswatini resulting from drought and higher imports due to a delay in adjusting import tariffs. In Tanzania, rain had a significant impact on production in the first half of the year. In 2026, we commissioned our new sugar mill in Tanzania and made good progress with the ongoing ramp-up in production, which is a large and complex project.

Sugar is the largest contributor to ABF Group's Scope 1 and 2 GHG emissions and a multi-year decarbonisation programme is in place. In 2026, Sugar's Scope 1 and 2 GHG emissions (market-based) decreased by 20% compared to 2025 driven mainly by site closures. These emissions were 38% lower compared to the 2018 baseline, reflecting changes in operational footprint, ongoing improvements in production efficiency, investment in new technology and fuel switching to lower-emission energy sources. In 2026, 68% of total energy came from renewable sources, primarily bagasse, the fibrous by-product of sugar cane crushing.

9. Our European sugar businesses in the UK and Spain accounted for approximately 45% of total Sugar sales and our African sugar businesses accounted for approximately 55% of total Sugar sales.

Agriculture

	2026	2025	Actual currency	Constant currency
Revenue £m	**1,015**	1,029	(1)%	(2)%
Adjusted operating profit £m	**19**	18	+6 %	in line
Adjusted operating profit margin	**1.9%**	1.8%		
Operating profit £m	**7**	11	(36)%	
Return on average capital employed	**4.4%**	4.8%		

Agriculture sales declined 2% and adjusted operating profit was broadly flat at £19m.

Our specialty feed and additives businesses performed well, including good growth in Premier Nutrition in the UK; in AB Vista, our international feed additives business; and in our nutritional supplements business. We had a lower profit contribution from our joint venture, Frontier, a provider of grain marketing and crop production services, which was the result of lower commodity prices, smaller crop sizes and reduced demand for crop protection during dry spring weather. Frontier is adapting its operational footprint as part of implementing a new, more efficient, customer-centric operating model.

In 2026, we took the strategic decision to focus on our higher-growth segments and to exit our UK compound feed business. We divested two of our ten mills during 2026 and we expect to finalise the future of the remaining mills by the end of 2027. The results of this business are therefore included within 'disposed and closed' operations, not in the Agriculture segment.

Financial review

Group performance

Group revenue was £19.6bn, a decline of 1% at constant currency, primarily reflecting growth in Retail offset by lower sales in Sugar. Group adjusted operating profit was £1,508m, a decrease of 13% at actual exchange rates and 14% at constant currency, primarily reflecting lower profit in Retail. Accordingly, Group adjusted operating profit margin declined from 8.9% to 7.7%. Group operating profit was £1,327m, a decline of 11% after charging exceptional items of £113m (2025 – £188m), the majority of which were non-cash impairment charges in Sugar.

Free cash flow of £652m was £4m higher than last year.

Segmental summary

	Revenue			Adjusted operating profit		
	2026	2025	Change	**2026**	2025	Change
At actual rates	**£m**	£m	%	**£m**	£m	%
Retail	**9,820**	9,489	+3.5	**1,005**	1,126	(10.7)
Food	**9,323**	9,242	+0.9	**637**	752	(15.3)
Grocery	**4,237**	4,125	+2.7	**427**	478	(10.7)
Ingredients	**2,105**	2,041	+3.1	**238**	257	(7.4)
Sugar	**1,966**	2,047	(4.0)	**(47)**	(1)	>(100)%
Agriculture	**1,015**	1,029	(1.4)	**19**	18	5.6
Central			–	**(120)**	(110)	(9.1)
	19,143	18,731	+2.2	**1,522**	1,768	(13.9)
Businesses disposed and closed						
Sugar	**17**	141		**(5)**	(41)	
Agriculture	**422**	587		**(9)**	7	
	19,582	19,459	+0.6	**1,508**	1,734	(13.0)

The analysis by segment is set out in the operating reviews. The segmental analysis by geography is set out in note 1 in the notes to the financial statements.

Adjusted earnings per share

	2026	2025	Change
	£m	£m	%
Adjusted operating profit	**1,508**	1,734	(13.0)
Finance income	**38**	47	
Finance expense	**(45)**	(30)	
Lease interest expense	**(114)**	(102)	
Other financial income	**70**	47	
Adjusted profit before taxation	**1,457**	1,696	(14.1)
Taxation on adjusted profit	**(348)**	(410)	
Adjusted profit after tax	**1,109**	1,286	(13.8)
Adjusted earnings attributable to equity shareholders	**1,100**	1,266	(13.1)
Adjusted earnings per share (in pence)	**156.0p**	174.9p	(10.8)

Interest and other financial income

Finance income decreased as a result of lower cash balances and lower rates of interest earned, as most market interest rates have fallen. Finance expenses increased largely due to increased borrowings in our African sugar business and lease interest expense also increased, mainly driven by new US store openings in Primark. Total net interest expense increased £36m to £121m.

Other financial income was higher reflecting the improvement in returns on interest earned on defined benefit pension fund assets.

Given the decline in adjusted operating profit, adjusted profit before tax decreased by 14.1% to £1,457m.

Taxation

The tax charge on adjusted profit before tax was £348m, with a small reduction in the adjusted effective tax rate to 23.9% from 24.2% in 2025. This includes a benefit from the reassessment of the uncertain transfer pricing positions, partially offset by the impact of a change in the mix of profits by jurisdiction. The reduction in the adjusted effective tax rate in 2026 reflects this benefit. As this benefit is non-recurring, we expect there to be some upward pressure on the Group's effective tax rate.

Adjusted earnings per share

Adjusted earnings per share decreased 10.8% to 156.0p per share, reflecting the decrease in adjusted profit partially offset by a benefit from the reduction in the weighted average number of shares, from 724 million in 2025 to 705 million in 2026, as a result of share buybacks as well as a small benefit from the lower effective tax rate.

Basic earnings per share

	2026 £m	2025 £m	Change %
Adjusted profit before taxation	**1,457**	1,696	(14.1)
Acquired inventory fair value adjustments	**(3)**	(1)	
Amortisation of non-operating intangibles	**(40)**	(40)	
Exceptional items	**(113)**	(188)	
Profits less losses on sale and closure of businesses	**–**	(32)	
Profits less losses on disposal of non-current assets	**2**	(9)	
Transaction costs	**(27)**	(13)	
Profit before tax	**1,276**	1,413	(9.7)
Taxation	**(337)**	(368)	
Profit after tax	**939**	1,045	(10.1)
Earnings attributable to equity shareholders	**930**	1,025	(9.3)
Basic earnings per share (in pence)	**131.9p**	141.6p	(6.9)

Exceptional items

	2026 £m	2025 £m
Sugar – impairments	**85**	125
Sugar – restructuring	**9**	36
Grocery – impairments	**8**	–
Grocery – restructuring	**13**	27
Central – pension curtailment gains	**(2)**	—
	113	188

In 2026, there were exceptional charges of £113m, of which £91m related to non-cash charges including impairment and £22m related to restructuring activity that either has resulted or will result in cash costs.

In Sugar, following an operational footprint assessment, British Sugar announced the closure of its Cantley factory, resulting in exceptional impairment and write-off charges of £71m against property, plant and equipment and spare part inventory, as well as restructuring charges of £9m, which are expected to be settled in cash in 2027. Azucarera recognised further impairment charges of £14m relating to property, plant and equipment acquired as part of the Miranda site configuration.

In Grocery, following the decision to close the Hovis Bakeries Forest Gate site, the Group recognised £15m of exceptional charges, comprising a £2m impairment charge against property, plant and equipment and £13m of closure and restructuring costs. The Group also recognised additional impairment charges of £6m relating to the Ryvita production facility at Bardney following its closure in 2025.

A non-cash curtailment gain of £2m was recognised in relation to the closure of the ABF plc UK defined benefit pension fund to future accrual for 319 active members.

The prior year exceptional charge included £154m of non-cash impairment charges, comprising £129m in Sugar, of which £123m related to Azucarera and £6m to Vivergo, and £25m in Grocery, relating to Ryvita. The charge also included £34m of restructuring costs, comprising £32m in Sugar, relating to Azucarera, and £2m in Grocery, relating to Ryvita.

In 2026, there were no material or significant costs incurred on the sale and closure of businesses or disposal of non-current assets. The prior year loss on sale and closure of business of £32m mainly included closure costs for Vivergo.

Transaction costs of £27m have been incurred both in relation to our acquisition of the Hovis Group which was completed in 2026, as well as ongoing costs related to the demerger of Primark from the Food business.

Profit before tax of £1,276m was 9.7% below last year as a result of the decline in operating profit.

Total tax charge for the year of £337m included a credit of £11m (2025 – £42m) for tax relief on the amortisation of non-operating intangible assets, the amortisation of acquired inventory fair value adjustments, profits less losses on disposal of non-current assets and on disposal and closure of businesses and exceptional items. This includes an exceptional tax charge of £27m arising from the partial derecognition of deferred tax assets in Spain (£23m) and the UK (£4m) which has arisen due to the announced demerger.

Earnings attributable to equity shareholders were £930m and basic earnings per share decreased 7% to 131.9p, reflecting the decrease in operating profit, partially offset by a benefit from the reduction in the weighted average number of shares.

Cash flow

	2026 £m	2025 £m
Adjusted EBITDA	**2,526**	2,685
Repayment of lease liabilities net of incentives received	**(356)**	(328)
Working capital	**228**	(95)
Capital expenditure	**(1,246)**	(1,234)
Acquisition of subsidiaries	**(167)**	(4)
Sale and closure of subsidiaries	**(6)**	(4)
Net interest paid	**(124)**	(94)
Taxation	**(302)**	(298)
Share of adjusted profit after tax from joint ventures and associates	**(78)**	(106)
Dividends received from joint ventures and associates	**77**	108
Other	**100**	18
Free cash inflow	**652**	648
Share buyback	**(253)**	(603)
Dividends	**(446)**	(656)
Movement in loans and current asset investments	**30**	330
Cash outflow	**(17)**	(281)

Free cash flow was in line with last year at £652m. Lower adjusted EBITDA and higher cash outflows on the acquisitions of businesses have been offset by lower working capital, mainly due to benefit from reduced inventory in Primark.

Capital expenditure has remained at a high level in 2026 due to a number of large, multi-year capital projects within our Food business, including the completion of our new sugar mill in Tanzania. In Primark, we continued to execute our store rollout programme, invest in new technologies and increase automation in our depot network, including the Sheffield fulfilment centre which will enable the future capability of home delivery. We expect capital expenditure in 2027 to be at a similar level to 2026.

The spend on acquisitions in 2026 was £167m. The most significant of these were the acquisition of the Hovis Group in the UK and Abe's Bagels in Australia and New Zealand, in our Grocery segment, and the acquisitions of Elementis Pharma in Germany and Casa de Bolos in Brazil, in our Ingredients segment. In 2025, no acquisitions were made in the year and the cash outflows related to deferred consideration payments for historical acquisitions.

In Sugar, we incurred limited costs related to the closure of Vivergo and our exit of sugar operations in Rwanda. Limited non-cash impairment charges were also incurred in the Agriculture segment as a result of the strategic decision to exit their UK compound feed business. The intangible assets, property, plant and equipment, right-of-use assets and lease and deferred tax liabilities have been classified as assets and liabilities held for sale. We expect to finalise the future of the remaining mills by the end of 2027.

Cash tax was broadly in line with last year; a reduction due to lower profits was offset by a one-off benefit in 2025 from an EU state aid refund of £25m. Cash tax in 2027 is expected to be slightly lower.

The increase in other cash flows was driven by higher sales of non-current assets in 2026 and an increase in provisions compared to 2025.

Our share buybacks resulted in a cash outflow of £253m in 2026 and we completed our most recent share buyback programme of £250m in August 2026. Dividends paid of £446m reflect the 2025 final and 2026 interim dividends. Cash deposits with a term greater than 90 days were not renewed and resulted in a decrease in current asset investments.

Financing and liquidity

	2026 £m	2025 £m
Short-term loans	**(115)**	(127)
Long-term loans	**(479)**	(409)
Lease liabilities	**(3,150)**	(3,019)
Total debt	**(3,744)**	(3,555)
Cash, cash equivalents and overdrafts	**899**	926
Total net debt	**(2,845)**	(2,629)
Leverage ratio	**1.1x**	1.0x

Total short and long term loans, excluding bank overdrafts, were £594m at the year end, an increase of £58m from £536m last year. Cash and cash equivalents, net of bank overdrafts, decreased by £27m to £899m. Consequently, net cash before lease liabilities decreased by £85m to £305m.

Total liquidity was £2,397m, £167m higher than last year. As set out in the Alternative Performance Measures, total liquidity comprised total available cash of £597m and qualifying committed credit facilities of £1.8bn. Total available cash was calculated from gross cash and cash equivalents of £1,010m, before the deduction of £312m of non-qualifying borrowings and £101m of estimated inaccessible cash. The qualifying facilities comprise an undrawn £1.5bn revolving credit facility maturing in June 2029 and a further £300m revolving credit facility maturing in February 2029, both of which are free from performance covenants. The additional £300m facility was entered into in February 2026 to maintain liquidity in line with internal financial policy.

Lease liabilities increased by £131m in 2026 predominantly as a result of property leases acquired as part of the Hovis Group acquisition in July.

Total net debt increased by £216m in 2026 to £2,845m at the year end. A combination of lower adjusted EBITDA and higher total net debt resulted in a leverage ratio of 1.1x at the year end, compared to 1.0x in 2025.

Pensions

The Group's defined benefit pension schemes' aggregate surplus increased by 7% to £1,705m at year end compared to £1,590m last year. The UK scheme, which accounts for around 89% of the Group's gross pension assets, was in surplus by £1,695m (2025 – £1,586m). The most recent triennial actuarial valuation of the UK scheme was carried out as of 5 April 2026 and this last valuation showed a funding surplus of £1,467m. Details of the assumptions made in the current and previous year are disclosed in note 13 of the financial statements together with the bases on which those assumptions have been made.

During 2026, the Group commenced the closure of the UK defined benefit pension scheme to future service accruals for existing active members, with affected employees transitioning to a defined contribution pension arrangement. A curtailment gain of £2m was recognised as an exceptional item in respect of those members who had formally accepted the proposed changes by the reporting date. The Group's net defined benefit surplus increased by £2m as a result. Further details are provided in note 13 of the financial statements.

The charge for the Group's defined contribution schemes in 2026 was £126m (2025 – £115m). This compared with the cash contribution to the defined benefit schemes of £1m (2025 – £7m).

As agreed with the trustees in previous years, and reconfirmed this year, as a result of the surplus in the UK scheme, the Group will continue to receive a cash flow benefit each year from the abatement of UK employer pension contributions on both the defined benefit and defined contribution schemes; the latter was approximately £47m (2025 – £44m).

Dividend and shareholder returns

Our capital allocation policy is for the Group's financial leverage, expressed as the ratio of total net debt to adjusted EBITDA, to be well under 1.5x. Financial leverage consistently below 1.0x with substantial cash balances at both half and full year ends, may indicate a surplus capital position. Surplus capital may be returned to shareholders by special dividends or share buybacks, subject to the Board's discretion.

A further £250m share buyback programme was launched in November 2025 and completed in August 2026. At the end of the financial year we had 703 million ordinary shares in issue. The weighted average number of shares for the year was 705 million (2025 – 724 million). On a cumulative basis, since the start of our buyback programmes in November 2022, the total number of shares has decreased 89 million from 792 million shares to 703 million. At the end of the financial year, our financial leverage ratio was 1.1x.

The Group continues to prioritise investment in its businesses whilst maintaining a progressive approach to shareholder returns. The Board is proposing a final dividend of 42.3p per share to be paid on 8 January 2027 to shareholders on the register on 11 December 2026. Taken with the interim dividend of 20.7p per share, the total dividend equates to 63.0p per share, which is in line with the total dividend of 63.0p per share in financial year 2025.

Demerger

As stated in our Interim results announcement, the anticipated dis-synergies are expected to be below £45m in aggregate. One-off separation and transaction costs are expected to be in the region of £75m. Ahead of the demerger, we will host separate Capital Markets Days for Primark and AB Foods. We will also host a series of shorter investor education events for AB Foods, starting with a Group spotlight, followed by sessions for each of its three reporting segments post demerger: Grocery, Ingredients and Sugar & Agribusiness. These are expected to take place between April and July 2027.

Our principal risks and uncertainties

The directors have carried out a robust assessment of the principal risks facing the Group, including emerging risks, that would threaten our business model, future performance, solvency or liquidity. Outlined below are the Group's principal risks and uncertainties. These have been detailed in the 2026 Annual Report and Accounts together with the key mitigating activities in place to address them.

The geostrategic context

Fluctuations in commodity and energy prices

Movement in exchange rates

Health and nutrition

Workplace health and safety

Product safety and quality

Breaches of IT and information security

Our supply chain and ethical business practices

Our use of natural resources and managing our environmental impact

The impact of climate change and natural disasters on our operations

Going concern

After making enquiries, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial statements.

The forecast for the going concern assessment period to 4 March 2028 has been reviewed in light of the latest trading performance and is the best estimate of cash flow in the period.

The demerger of Primark is expected to complete during this assessment period. However, the structure, terms and timing of the proposed demerger remain within the Group's control. The demerger would not proceed on terms that the Board considered would leave either the Food business or Primark without adequate resources to continue in operational existence following completion.

As part of the going concern assessment, the directors have therefore considered two scenarios: firstly the Group post a demerger of Primark and secondly, the Group being maintained in its current composition if the demerger does not complete as planned during the assessment period. In the demerger scenario, assumptions have been made around how cash and debt would be split between the Food and Primark businesses. It has also been assumed that the Group would no longer be impacted by Primark cash flows from December 2027.

The Board's treasury policies are in place to maintain a strong capital base and manage the Group's balance sheet and liquidity to ensure long-term financial stability. These policies are the basis for investor, creditor and market confidence and enable the successful development of the business. The financial leverage policy requires that, in the ordinary course of business, the Board prefers to see the Group's ratio of total net debt including lease liabilities to adjusted EBITDA to be well under 1.5x. At the end of this financial year, the financial leverage ratio was 1.1x. At the end of the financial year, the Group had total cash and cash equivalents of £1.0bn and undrawn committed facilities of £1.8bn, which includes an undrawn £1.5bn RCF that matures in June 2029 and an additional RCF taken out in February 2026 that matures in February 2029, both of which are free from performance covenants and expected to be extended as required. In the demerger scenario, the going concern assessment reflects the anticipated post-demerger liquidity and financing arrangements for the Food business based on the information available at the date of the assessment.

In reviewing the cash flow forecast for the period, the directors reviewed the trading for both Primark and the Food business in light of the experience gained from events of the last three years of trading and emerging trading patterns as well as considering potential significant acquisitions. The directors have a thorough understanding of the risks, sensitivities and judgements included in these elements of the cash flow forecast. Separate base case forecasts were considered for the Food business following completion of the demerger, and for the Group in its current composition. The post-demerger forecast reflects the Food business's expected trading performance, cash flows, liquidity and financing arrangements, together with the effects of separation and its standalone operating arrangements.

As a downside scenario, the directors considered a situation in which inflationary costs are not fully recovered through pricing, there are high levels of volatility in the sugar market without price adjustments, there is an adverse movement to the cash conversion cycle within the Group and severe IT outages occur leading to a period of non-operation. This downside scenario was modelled without taking any mitigating actions within the Group's control. The downside scenario was applied both to the Food business following completion of the demerger, and to the Group in its current composition. Under this downside scenario, both the Food business post-demerger and the Group in its current composition had sufficient forecast liquidity throughout the period.

In addition, the directors also considered the circumstances which would be needed to exhaust the Group's total liquidity over the assessment period – a reverse stress test. As the demerger is anticipated to take place towards the end of the assessment period, we have prepared the reverse test calculation based on the current Group structure. This indicates that, on top of the downside scenario outlined above, annual profit before tax would need to decline by a further 33% without any price increases or other mitigating actions being taken before total liquidity is exhausted. The likelihood of these circumstances is considered remote for two

reasons. Firstly, over such a period, management could take substantial mitigating actions, such as reviewing pricing, taking cost-cutting measures and reducing capital investment. Secondly, the Group has significant business and asset diversification and would be able to, if it were necessary, dispose of assets and/or businesses to raise considerable levels of funds.

Directors' responsibilities in respect of the financial statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The contents of this announcement, including the responsibility statement above, have been extracted from the annual report and accounts for the 52 weeks ended 12 September 2026 which may be found at www.abf.co.uk and will be despatched to shareholders shortly. Accordingly this responsibility statement makes reference to the financial statements of the Company and the Group and to the relevant narrative appearing in that annual report and accounts rather than the contents of this announcement.

On behalf of the Board

Michael McLintock	**George Weston**
Chairman	**Chief Executive**

2 November 2026

Consolidated income statement

for the 52 weeks ended 12 September 2026

Continuing operations	Note	2026 £m	2025 £m
Revenue	1	**19,582**	19,459
Operating costs before exceptional items		**(18,218)**	(17,882)
Exceptional items	2	**(113)**	(188)
		1,251	1,389
Share of profit after tax from joint ventures and associates		**74**	103
Profits less losses on disposal of non-current assets		**2**	(9)
Operating profit		**1,327**	1,483
Adjusted operating profit	1	**1,508**	1,734
Profits less losses on disposal of non-current assets		**2**	(9)
Amortisation of non-operating intangibles		**(40)**	(40)
Acquired inventory fair value adjustments		**(3)**	(1)
Transaction costs		**(27)**	(13)
Exceptional items	2	**(113)**	(188)
Profits less losses on sale and closure of businesses	7	**—**	(32)
Profit before interest		**1,327**	1,451
Finance income		**38**	47
Finance expense	3	**(159)**	(132)
Other financial income		**70**	47
Profit before taxation		**1,276**	1,413
Adjusted profit before taxation		**1,457**	1,696
Profits less losses on disposal of non-current assets		**2**	(9)
Amortisation of non-operating intangibles		**(40)**	(40)
Acquired inventory fair value adjustments		**(3)**	(1)
Transaction costs		**(27)**	(13)
Exceptional items	2	**(113)**	(188)
Profits less losses on sale and closure of businesses	7	**—**	(32)
Taxation – UK (excluding tax on exceptional items)		**(27)**	(77)
– UK (on exceptional items)		**19**	9
– Overseas (excluding tax on exceptional items)		**(307)**	(308)
– Overseas (on exceptional items)		**(22)**	8
	4	**(337)**	(368)
Profit for the period		**939**	1,045
Attributable to			
Equity shareholders		**930**	1,025
Non-controlling interests		**9**	20
Profit for the period		**939**	1,045
Basic and diluted earnings per ordinary share (pence)	6	**131.9**	141.6
Dividends per share paid and proposed for the period (pence)	5	**63.0**	63.0

Consolidated statement of comprehensive income

for the 52 weeks ended 12 September 2026

	2026 £m	2025 £m
Profit for the period recognised in the income statement	**939**	1,045
Other comprehensive income		
Remeasurements of defined benefit schemes	**101**	155
Deferred tax associated with defined benefit schemes	**(25)**	(37)
Items that will not be reclassified to profit or loss	**76**	118
Effect of movements in foreign exchange	**111**	(29)
Net (loss)/gain on hedge of net investment in foreign subsidiaries	**(4)**	1
Net (loss)/gain on other investments held at fair value through other comprehensive income	**(1)**	2
Deferred tax on foreign exchange movements	**(1)**	1
Current tax on foreign exchange movements	**—**	(1)
Movement in cash flow hedging position	**69**	(96)
Deferred tax on cash flow hedging position movements	**(28)**	11
Share of other comprehensive loss of joint ventures and associates	**(1)**	(10)
Effect of hyperinflationary economies	**58**	100
Items that are or may be subsequently reclassified to profit or loss	**203**	(21)
Other comprehensive income for the period	**279**	97
Total comprehensive income for the period	**1,218**	1,142
Attributable to		
Equity shareholders	**1,192**	1,099
Non-controlling interests	**26**	43
Total comprehensive income for the period	**1,218**	1,142

Consolidated balance sheet

at 12 September 2026

	2026 £m	2025 £m
Non-current assets		
Intangible assets	**1,955**	1,892
Property, plant and equipment	**7,167**	6,589
Investment properties	**88**	96
Right-of-use assets	**2,363**	2,219
Investments in joint ventures	**259**	270
Investments in associates	**140**	100
Employee benefits assets	**1,777**	1,659
Deferred tax assets	**204**	230
Other receivables	**35**	35
Total non-current assets	**13,988**	13,090
Current assets		
Assets classified as held for sale	**57**	35
Inventories	**3,053**	3,169
Biological assets	**134**	120
Trade and other receivables	**1,864**	1,692
Derivative assets	**94**	23
Income tax	**66**	105
Cash and cash equivalents	**1,010**	1,057
Total current assets	**6,278**	6,201
Total assets	**20,266**	19,291
Current liabilities		
Liabilities classified as held for sale	**(3)**	–
Lease liabilities	**(360)**	(293)
Loans and overdrafts	**(226)**	(258)
Trade and other payables	**(3,320)**	(3,068)
Derivative liabilities	**(68)**	(158)
Income tax	**(103)**	(167)
Provisions	**(106)**	(91)
Total current liabilities	**(4,186)**	(4,035)
Non-current liabilities		
Lease liabilities	**(2,788)**	(2,726)
Loans	**(479)**	(409)
Provisions	**(85)**	(70)
Income tax	**(9)**	(15)
Deferred tax liabilities	**(877)**	(781)
Employee benefits liabilities	**(72)**	(69)
Total non-current liabilities	**(4,310)**	(4,070)
Total liabilities	**(8,496)**	(8,105)
Net assets	**11,770**	11,186
Equity		
Issued capital	**40**	40
Other reserves	**180**	181
Translation reserve	**(356)**	(444)
Hedging reserve	**15**	(96)
Retained earnings	**11,728**	11,378
Total equity attributable to equity shareholders	**11,607**	11,059
Non-controlling interests	**163**	127
Total equity	**11,770**	11,186

Consolidated cash flow statement

for the 52 weeks ended 12 September 2026

	2026 £m	2025 £m
Cash flow from operating activities		
Profit before taxation	**1,276**	1,413
Profits less losses on disposal of non-current assets	**(2)**	9
Profits less losses on sale and closure of businesses	**—**	32
Transaction costs	**27**	13
Finance income	**(38)**	(47)
Finance expense	**159**	132
Other financial income	**(70)**	(47)
Share of profit after tax from joint ventures and associates	**(74)**	(103)
Amortisation	**97**	95
Depreciation and impairment (including of right-of-use assets)	**957**	893
Exceptional items	**113**	188
Acquired inventory fair value adjustments	**3**	1
Effect of hyperinflationary economies	**21**	19
Net change in the fair value of current biological assets	**(3)**	(26)
Share-based payment expense	**18**	18
Pension costs less contributions	**76**	65
Decrease/(increase) in inventories	**161**	(223)
Increase in receivables	**(47)**	(13)
Increase in payables	**114**	141
Purchases less sales of current biological assets	**–**	1
Decrease in provisions	**(3)**	(32)
Cash generated from operations	**2,785**	2,529
Income taxes paid	**(302)**	(298)
Net cash generated from operating activities	**2,483**	2,231
Cash flow from investing activities		
Dividends received from joint ventures and associates	**77**	108
Purchase of property, plant and equipment and investment properties	**(1,162)**	(1,099)
Purchase of intangibles	**(84)**	(135)
Lease incentives received	**—**	23
Sale of property, plant and equipment and investment properties	**36**	13
Decrease in current asset investments	**—**	334
Purchase of subsidiaries (net of cash acquired)	**(167)**	(4)
Sale of subsidiaries	**(6)**	(4)
Purchase of other investments	**(20)**	(6)
Interest received	**38**	49
Net cash used in investing activities	**(1,288)**	(721)
Cash flow from financing activities		
Dividends paid to non-controlling interests	**(5)**	(8)
Dividends paid to equity shareholders	**(446)**	(656)
Interest paid	**(162)**	(143)
Repayment of lease liabilities	**(400)**	(351)
Lease incentives received	**44**	–
(Decrease)/increase in short-term loans	**(10)**	2
Increase/(decrease) in long-term loans	**40**	(6)
Share buyback	**(253)**	(603)
Purchase of own shares held	**(20)**	(26)
Net cash used in financing activities	**(1,212)**	(1,791)
Net decrease in cash and cash equivalents	**(17)**	(281)
Cash and cash equivalents at the beginning of the period	**926**	1,235
Effect of movements in foreign exchange	**(10)**	(28)
Cash and cash equivalents at the end of the period	**899**	926

Consolidated statement of changes in equity

for the 52 weeks ended 12 September 2026

		Attributable to equity shareholders							
	Note	Issued capital £m	Other reserves £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance as at 14 September 2024		42	177	(383)	(45)	11,395	11,186	92	11,278
Total comprehensive income									
Profit for period recognised in income statement		–	–	–	–	1,025	1,025	20	1,045
Remeasurements of defined benefit schemes		–	–	–	–	155	155	–	155
Deferred tax associated with defined benefit schemes		–	–	–	–	(37)	(37)	–	(37)
Items that will not be reclassified to profit or loss		–	–	–	–	118	118	–	118
Effect of movements in foreign exchange		–	–	(52)	–	–	(52)	23	(29)
Net gain on hedge of net investment in foreign subsidiaries		–	–	1	–	–	1	–	1
Net gain on other investments held at fair value through OCI		–	2	–	–	–	2	–	2
Deferred tax on foreign exchange movements		–	–	1	–	–	1	–	1
Current tax on foreign exchange movements		–	–	(1)	–	–	(1)	–	(1)
Movement in cash flow hedging position		–	–	–	(96)	–	(96)	–	(96)
Deferred tax on cash flow hedging position movements		–	–	–	11	–	11	–	11
Share of other comprehensive loss of joint ventures and associates		–	–	(10)	–	–	(10)	–	(10)
Effect of hyperinflationary economies		–	–	–	–	100	100	–	100
Items that are or may be subsequently reclassified to profit or loss		–	2	(61)	(85)	100	(44)	23	(21)
Other comprehensive income		–	2	(61)	(85)	218	74	23	97
Total comprehensive income		–	2	(61)	(85)	1,243	1,099	43	1,142
Inventory cash flow hedge movements									
Amounts transferred to cost of inventory		–	–	–	34	–	34	–	34
Total inventory cash flow hedge movements		–	–	–	34	–	34	–	34
Transactions with owners									
Dividends paid to equity shareholders	5	–	–	–	–	(656)	(656)	–	(656)
Net movement in own shares held		–	–	–	–	(8)	(8)	–	(8)
Share buyback		(2)	2	–	–	(597)	(597)	–	(597)
Current tax associated with share-based payments		–	–	–	–	1	1	–	1
Dividends paid to non-controlling interests		–	–	–	–	–	–	(8)	(8)
Total transactions with owners		(2)	2	–	–	(1,260)	(1,260)	(8)	(1,268)
Balance as at 13 September 2025		40	181	(444)	(96)	11,378	11,059	127	11,186

	Note	Attributable to equity shareholders						Non-controlling interests	Total equity
		Issued capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total		
		£m	£m	£m	£m	£m	£m	£m	£m
Balance as at 13 September 2025		40	181	(444)	(96)	11,378	11,059	127	11,186
Total comprehensive income									
Profit for period recognised in income statement		–	–	–	–	930	930	9	939
Remeasurements of defined benefit schemes		–	–	–	–	101	101	–	101
Deferred tax associated with defined benefit schemes		–	–	–	–	(25)	(25)	–	(25)
Items that will not be reclassified to profit or loss		–	–	–	–	76	76	–	76
Effect of movements in foreign exchange		–	–	94	–	–	94	17	111
Net loss on hedge of net investment in foreign subsidiaries		–	–	(4)	–	–	(4)	–	(4)
Net loss on other investments held at fair value through OCI		–	(1)	–	–	–	(1)	–	(1)
Deferred tax on foreign exchange movements		–	–	(1)	–	–	(1)	–	(1)
Current tax on foreign exchange movements		–	–	–	–	–	–	–	–
Movement in cash flow hedging position		–	–	–	69	–	69	–	69
Deferred tax on cash flow hedging position movements		–	–	–	(28)	–	(28)	–	(28)
Share of other comprehensive loss of joint ventures and associates		–	–	(1)	–	–	(1)	–	(1)
Effect of hyperinflationary economies		–	–	–	–	58	58	–	58
Items that are or may be subsequently reclassified to profit or loss		–	(1)	88	41	58	186	17	203
Other comprehensive income		–	(1)	88	41	134	262	17	279
Total comprehensive income		–	(1)	88	41	1,064	1,192	26	1,218
Inventory cash flow hedge movements									
Amounts transferred to cost of inventory		–	–	–	70	–	70	–	70
Total inventory cash flow hedge movements		–	–	–	70	–	70	–	70
Transactions with owners									
Dividends paid to equity shareholders	5	–	–	–	–	(446)	(446)	–	(446)
Net movement in own shares held		–	–	–	–	(2)	(2)	–	(2)
Share buyback		–	–	–	–	(253)	(253)	–	(253)
Deferred tax associated with share-based payments		–	–	–	–	1	1	–	1
Current tax associated with share-based payments		–	–	–	–	1	1	–	1
Dividends paid to non-controlling interests		–	–	–	–	—	—	(5)	(5)
Changes in ownership of subsidiaries		–	–	–	–	(15)	(15)	15	–
Total transactions with owners		–	–	–	–	(714)	(714)	10	(704)
Balance as at 12 September 2026		**40**	**180**	**(356)**	**15**	**11,728**	**11,607**	**163**	**11,770**

1. Operating segments

The Group has five operating segments, as described below. These are the Group's operating divisions, based on the management and internal reporting structure, which combine businesses with common characteristics, primarily in respect of the type of products offered by each business, but also the production processes involved and the manner of the distribution and sale of goods. The Board is the chief operating decision-maker.

Inter-segment pricing is determined on an arm's length basis. The segment measure of profit or loss is adjusted operating profit, as shown on the face of the consolidated income statement. Segment assets comprise all non-current assets except employee benefits assets, income tax assets and deferred tax assets and all current assets except cash and cash equivalents, current asset investments and income tax assets. Segment liabilities comprise trade and other payables, derivative liabilities, provisions and lease liabilities.

Segment profit or loss, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and expenses, cash, borrowings, employee benefits balances and current and deferred tax balances.

Segment non-current asset additions are the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year, comprising property, plant and equipment, investment properties, right-of-use assets, operating intangibles and biological assets.

Businesses that are closed or disposed in the year are shown separately and comparatives are re-presented. The Group comprises the following operating segments:

Retail

Buying and merchandising value clothing and accessories through the Primark and Penneys retail chains.

Grocery

The manufacture of grocery products, including hot beverages, sugar, vegetable oils, balsamic vinegars, bread and baked goods, cereals, international foods and meat products, which are sold to retail, wholesale and foodservice businesses.

Ingredients

The manufacture of yeast and bakery ingredients as well as specialty ingredients focused on enzymes, precision extraction, health and nutrition and pharmaceutical delivery systems.

Sugar

The growing and processing of sugar beet and sugar cane for production of a range of sugar and other products in Africa, the UK and Spain.

Agriculture

The manufacture of specialty feed ingredients, premix and compound animal feed, as well as the provision of other products and services for the agriculture sector.

The Food subtotal presented comprises Grocery, Ingredients, Sugar and Agriculture. This subtotal does not represent a separate operating or reportable segment and is provided to illustrate the composition of the Group following the proposed demerger.

Geographical information

In addition to the required disclosure for operating segments, disclosure is also given of certain geographical information about the Group's operations, based on the geographical groupings: United Kingdom; Europe and Africa; The Americas; and Asia Pacific.

Revenues are shown by reference to the geographical location of customers. Profits are shown by reference to the geographical location of the businesses. Segment assets are based on the geographical location of the assets.

	Revenue		Adjusted operating profit	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Operating segments				
Retail	**9,820**	9,489	**1,005**	1,126
Grocery	**4,237**	4,125	**427**	478
Ingredients	**2,105**	2,041	**238**	257
Sugar	**1,966**	2,047	**(47)**	(1)
Agriculture	**1,015**	1,029	**19**	18
Food	**9,323**	9,242	**637**	752
Central			**(120)**	(110)
	19,143	18,731	**1,522**	1,768
Businesses disposed and closed				
Sugar	**17**	141	**(5)**	(41)
Agriculture	**422**	587	**(9)**	7
	19,582	19,459	**1,508**	1,734
Geographical information				
United Kingdom	**6,307**	6,322	**441**	598
Europe and Africa	**7,907**	7,653	**616**	645
The Americas	**2,545**	2,449	**346**	399
Asia Pacific	**2,384**	2,307	**119**	126
	19,143	18,731	**1,522**	1,768
Businesses disposed and closed				
United Kingdom	**430**	660	**(12)**	(30)
Europe and Africa	**9**	63	**(1)**	(2)
The Americas	**–**	1	**–**	–
Asia Pacific	**–**	4	**(1)**	(2)
	19,582	19,459	**1,508**	1,734

2026

	Retail	Food				Food	Central	Total
		Grocery	Ingredients	Sugar	Agriculture			
	£m	£m	£m	£m	£m	£m	£m	£m
Revenue from continuing businesses	9,820	4,263	2,291	2,030	1,050	9,634	(311)	19,143
Internal revenue	–	(26)	(186)	(64)	(35)	(311)	311	–
External revenue from continuing businesses	9,820	4,237	2,105	1,966	1,015	9,323	–	19,143
Businesses disposed and closed	–	–	–	17	422	439	–	439
Revenue from external customers	9,820	4,237	2,105	1,983	1,437	9,762	–	19,582
Operating profit/(loss)	1,003	383	226	(146)	7	470	(146)	1,327
Adjusted operating profit/(loss) before joint ventures and associates and businesses disposed and closed	1,005	381	204	(51)	25	559	(120)	1,444
Share of adjusted profit after tax from joint ventures and associates	–	46	34	4	(6)	78	–	78
Businesses disposed and closed	–	–	–	(5)	(9)	(14)	–	(14)
Adjusted operating profit/(loss)	1,005	427	238	(52)	10	623	(120)	1,508
Finance income							38	38
Finance expense	(106)	(1)	(3)	(2)	–	(6)	(47)	(159)
Other financial income							70	70
Adjusted profit/(loss) before taxation	899	426	235	(54)	10	617	(59)	1,457
Profits less losses on disposal of non-current assets	(2)	–	–	–	6	6	(2)	2
Amortisation of non-operating intangibles	–	(20)	(11)	–	(9)	(40)	–	(40)
Acquired inventory fair value adjustments	–	(3)	–	–	–	(3)	–	(3)
Transaction costs	–	–	(1)	–	–	(1)	(26)	(27)
Exceptional items	–	(21)	–	(94)	–	(115)	2	(113)
Profits less losses on sale and closure of businesses	–	–	2	1	(3)	–	–	–
Profit/(loss) before taxation	897	382	225	(147)	4	464	(85)	1,276
Taxation							(337)	(337)
Profit/(loss) for the period	897	382	225	(147)	4	464	(422)	939
Segment assets (excluding joint ventures and associates)	7,594	3,265	2,450	2,795	579	9,089	127	16,810
Investments in joint ventures and associates	–	69	128	55	147	399	–	399
Segment assets	7,594	3,334	2,578	2,850	726	9,488	127	17,209
Cash and cash equivalents							1,010	1,010
Income tax							66	66
Deferred tax assets							204	204
Employee benefits assets							1,777	1,777
Segment liabilities	(4,331)	(1,063)	(446)	(630)	(174)	(2,313)	(86)	(6,730)
Loans and overdrafts							(705)	(705)
Income tax							(112)	(112)
Deferred tax liabilities							(877)	(877)
Employee benefits liabilities							(72)	(72)
Net assets	3,263	2,271	2,132	2,220	552	7,175	1,332	11,770
Non-current asset additions	730	138	207	335	27	707	34	1,471
Depreciation and non-cash lease adjustments	(656)	(103)	(81)	(88)	(22)	(294)	(7)	(957)
Amortisation	(35)	(33)	(12)	(5)	(12)	(62)	–	(97)

2025

		Food						
	Retail	Grocery	Ingredients	Sugar	Agriculture	Food	Central	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Revenue from continuing businesses	9,489	4,147	2,224	2,118	1,075	9,564	(322)	18,731
Internal revenue	–	(22)	(183)	(71)	(46)	(322)	322	–
External revenue from external customers	9,489	4,125	2,041	2,047	1,029	9,242	–	18,731
Businesses disposed and closed	–	–	–	141	587	728	–	728
Revenue from external customers	9,489	4,125	2,041	2,188	1,616	9,970	–	19,459
Operating profit/(loss)	1,120	424	243	(205)	11	473	(110)	1,483
Adjusted operating profit/(loss) before joint ventures and associates	1,126	409	226	(7)	18	646	(110)	1,662
Share of adjusted profit after tax from joint ventures and associates	–	69	31	6	–	106	–	106
Businesses disposed and closed	–	–	–	(41)	7	(34)	–	(34)
Adjusted operating profit/(loss)	1,126	478	257	(42)	25	718	(110)	1,734
Finance income							47	47
Finance expense	(95)	(2)	(2)	(2)	–	(6)	(31)	(132)
Other financial income							47	47
Adjusted profit/(loss) before taxation	1,031	476	255	(44)	25	712	(47)	1,696
Profits less losses on disposal of non-current assets	(6)	2	–	–	(5)	(3)	–	(9)
Amortisation of non-operating intangibles	–	(19)	(12)	–	(9)	(40)	–	(40)
Acquired inventory fair value adjustments	–	(1)	–	–	–	(1)	–	(1)
Transaction costs	–	(9)	(2)	(2)	–	(13)	–	(13)
Exceptional items	–	(27)	–	(161)	–	(188)	–	(188)
Profits less losses on sale and closure of businesses	–	–	9	(41)	–	(32)	–	(32)
Profit/(loss) before taxation	1,025	422	250	(248)	11	435	(47)	1,413
Taxation							(368)	(368)
Profit/(loss) for the period	1,025	422	250	(248)	11	435	(415)	1,045
Segment assets (excluding joint ventures and associates)	7,629	2,904	2,207	2,431	622	8,164	77	15,870
Investments in joint ventures and associates	–	41	121	54	154	370	–	370
Segment assets	7,629	2,945	2,328	2,485	776	8,534	77	16,240
Cash and cash equivalents							1,057	1,057
Income tax							105	105
Deferred tax assets							230	230
Employee benefits assets							1,659	1,659
Segment liabilities	(4,420)	(732)	(407)	(469)	(189)	(1,797)	(189)	(6,406)
Loans and overdrafts							(667)	(667)
Income tax							(182)	(182)
Deferred tax liabilities							(781)	(781)
Employee benefits liabilities							(69)	(69)
Net assets	3,209	2,213	1,921	2,016	587	6,737	1,240	11,186
Non-current asset additions	620	248	200	334	36	818	24	1,462
Depreciation and non-cash lease adjustments	(614)	(100)	(74)	(74)	(25)	(273)	(6)	(893)
Amortisation	(41)	(25)	(13)	(4)	(12)	(54)	–	(95)

Operating segments – geographical information

2026

	United Kingdom £m	Europe and Africa £m	The Americas £m	Asia Pacific £m	Total £m
Revenue from external customers	**6,737**	**7,916**	**2,545**	**2,384**	**19,582**
Segment assets	**5,799**	**7,469**	**1,916**	**2,025**	**17,209**
Non-current asset additions	**452**	**646**	**221**	**152**	**1,471**
Depreciation (including right-of-use assets)	**(307)**	**(453)**	**(135)**	**(62)**	**(957)**
Amortisation	**(21)**	**(63)**	**(7)**	**(6)**	**(97)**
Acquired inventory fair value adjustments	**(1)**	**(1)**	**–**	**(1)**	**(3)**
Transaction costs	**(17)**	**(8)**	**(1)**	**(1)**	**(27)**
Exceptional items	**(99)**	**(14)**	**–**	**–**	**(113)**

2025

	United Kingdom £m	Europe and Africa £m	The Americas £m	Asia Pacific £m	Total £m
Revenue from external customers	6,982	7,716	2,450	2,311	19,459
Segment assets	5,572	7,113	1,751	1,804	16,240
Non-current asset additions	383	668	211	200	1,462
Depreciation (including right-of-use assets)	(306)	(427)	(105)	(55)	(893)
Amortisation	(18)	(67)	(5)	(5)	(95)
Acquired inventory fair value adjustments	–	(1)	–	–	(1)
Transaction costs	(11)	–	(1)	(1)	(13)
Exceptional items	(33)	(155)	–	–	(188)

The Group's operations in the following countries met the criteria for separate disclosure:

	Revenue		Non-current assets	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Australia	**1,463**	1,414	**849**	690
Spain	**1,805**	1,846	**667**	643
United States	**1,700**	1,694	**1,110**	980

2. Exceptional items

2026

In 2026, there were exceptional charges of £113m, of which £91m related to non-cash charges including impairment and £22m related to restructuring activity that either has resulted or will result in cash costs.

In Sugar, following an operational footprint assessment, British Sugar announced the closure of its Cantley factory, resulting in exceptional impairment and write-off charges of £71m against property, plant and equipment and spare part inventory, as well as restructuring charges of £9m, which are expected to be settled in cash in 2027. Azucarera recognised further impairment charges of £14m relating to property, plant and equipment acquired as part of the Miranda site configuration.

In Grocery, following the decision to close the Hovis Bakeries Forest Gate site, the Group recognised £15m of exceptional charges, comprising a £2m impairment charge against property, plant and equipment and £13m of closure and restructuring costs. The Group also recognised additional impairment charges of £6m relating to the Ryvita production facility at Bardney following its closure in 2025.

A non-cash curtailment gain of £2m was recognised in relation to the closure of the ABF plc UK defined benefit pension fund to future accrual for 319 active members.

2025

In 2025, the exceptional charge of £188m comprised £154m of non-cash impairment charges and £34m of restructuring costs.

In Sugar, this included £155m relating to Azucarera, our Spanish sugar business, comprising £119m of non-cash impairment charges arising from poorer trading performance and £36m of impairment and restructuring charges relating to the La Baneza factory closure and Miranda site reconfiguration, of which £32m were cash costs, together with £6m of non-cash impairment charges relating to Vivergo.

In Grocery, the Group recognised £27m of charges relating to the closure of the Ryvita production facility at Bardney, comprising a £25m non-cash impairment charge and £2m of closure costs.

3. Finance expense

	2026 £m	2025 £m
Bank loans and overdrafts	**(27)**	(14)
All other borrowings	**(14)**	(13)
Lease liabilities	**(115)**	(102)
Other payables	**(3)**	(3)
	(159)	(132)

4. Income tax expense

	2026 £m	2025 £m
Current tax expense		
UK – corporation tax at 25% (2025 – 25%)	**21**	36
Overseas – corporation tax	**288**	318
UK – (over)/under provided in prior periods	**(37)**	5
Overseas – over provided in prior periods	**(1)**	(16)
	271	343
Deferred tax expense		
UK – deferred tax	**15**	30
Overseas – deferred tax	**35**	(6)
UK – (over)/under provided in prior periods	**9**	(3)
Overseas – under provided in prior periods	**7**	4
	66	25
Total income tax expense in the income statement	**337**	368
Reconciliation of effective tax rate		
Profit before taxation	**1,276**	1,413
Less share of profit after taxation from joint ventures and associates	**(74)**	(103)
Profit before taxation excluding share of profit after taxation from joint ventures and associates	**1,202**	1,310
Nominal tax charge at UK corporation tax rate of 25% (2025 – 25%)	**300**	327
Effect of higher and lower tax rates on overseas earnings	**(58)**	(72)
Effect of changes in tax rates on the income statement	**2**	(2)
Expenses not deductible for tax purposes	**76**	95
Disposal of assets covered by tax exemptions or unrecognised capital losses	**(1)**	(1)
Deferred tax not recognised	**40**	31
Adjustments in respect of prior periods	**(22)**	(10)
Total income tax expense in the income statement	**337**	368
Other comprehensive income or equity		
Deferred tax associated with defined benefit schemes	**25**	37
Deferred tax associated with share-based payments	**(1)**	–
Current tax associated with share-based payments	**(1)**	(1)
Deferred tax associated with movements in cash flow hedging position	**28**	(11)
Deferred tax associated with movements in foreign exchange	**1**	(1)
Current tax associated with movements in foreign exchange	**—**	1
	52	25

Pillar Two legislation applies in certain jurisdictions in which the Group operates, including the UK. The current tax expense for the year in respect of Pillar Two is £9m (2025 – £15m).

We recognise the importance of complying fully with all applicable tax laws as well as paying and collecting the right amount of tax in every country in which the Group operates. Our tax strategy, approved by the Board, is based on seven tax principles that are embedded in the financial and non-financial processes and controls of the Group. This tax strategy is available in the policies section of the Group's website.

5. Dividends

	2026 pence per share	2025 pence per share	2026 £m	2025 £m
2024 final and special	**–**	69.3	**–**	508
2025 interim	**–**	20.7	**–**	148
2025 final	**42.3**	–	**301**	–
2026 interim	**20.7**	–	**145**	–
	63.0	90.0	**446**	656

The 2026 interim dividend was declared on 21 April 2026 and paid on 3 July 2026.

The Board has proposed a final dividend of 42.3p per share at a cost of £296m. The 2026 final dividend will be paid on 8 January 2027 to shareholders on the register on 11 December 2026.

Dividends relating to the period were 63.0p per share totalling £441m (2025 – 63.0p per share totalling £449m).

6. Earnings per share

The calculation of basic earnings per share at 12 September 2026 was based on the net profit attributable to equity shareholders of £930m (2025 – £1,025m) and a weighted average number of shares outstanding during the year of 705 million (2025 – 724 million).

The calculation of the weighted average number of shares excludes the shares held by the Employee Share Ownership Plan Trust on which dividends are being waived. The weighted average number of shares has reduced as a result of our share buyback programmes. In the year, we repurchased 12.9 million shares which were then cancelled.

Adjusted earnings per ordinary share, which excludes the impact of losses less profits on disposal of non-current assets and the sale and closure of businesses, acquired inventory fair value adjustments, transaction costs, amortisation of non-operating intangibles, exceptional items and any associated tax credits, is shown to provide clarity on the underlying performance of the Group.

Amortisation of non-operating intangibles of £40m (2025 – £40m), shown as an adjusting item in the income statement, includes £4m (2025 – £3m) incurred by joint ventures.

The diluted earnings per share calculation takes into account the dilutive effect of share incentives. The diluted, weighted average number of shares is 705 million (2025 – 724 million). There is no material difference between basic and diluted earnings.

	2026 pence per share	2025 pence per share
Adjusted earnings per share	**156.0**	174.9
Disposal of non-current assets	**0.3**	(1.2)
Sale and closure of businesses	**—**	(4.4)
Acquired inventory fair value adjustments	**(0.4)**	(0.1)
Transaction costs	**(3.8)**	(1.8)
Exceptional items	**(16.0)**	(26.0)
Tax effect on above adjustments and exceptional tax	**—**	4.3
Amortisation of non-operating intangibles	**(5.7)**	(5.5)
Tax credit on non-operating intangibles amortisation	**1.5**	1.4
Earnings per ordinary share	**131.9**	141.6

7. Acquisitions, disposals and closures

Acquisitions

2026

No material or significant businesses were acquired in the first half of the year.

In the second half, Grocery acquired Abe's Bagels, the market-leading producer of bagels in Australia and New Zealand. Also in the second half, Ingredients acquired Elementis Pharma, a German pharmaceutical manufacturing business, to strengthen its existing capabilities in pharmaceutical ingredients and Casa de Bolos, a major Brazilian homemade cake franchise network, deepening its footprint in Brazil's consumer market.

In July 2026, Grocery completed the acquisition of the Hovis Group, with the aim of creating a sustainably profitable UK bakeries business. Total enterprise value of £75m, as well as adjustments to reflect actual cash, debt and working capital amounts at completion giving total cash paid on completion of £107m.

	Recognised values on acquisition		
	Hovis Group	**Other**	**Total**
	£m	**£m**	**£m**
Net assets			
Intangible assets	34	28	62
Property, plant and equipment and right-of-use assets	152	9	161
Working capital	(4)	2	(2)
Cash	6	3	9
Lease liabilities	(89)	(3)	(92)
Provisions	(9)	–	(9)
Taxation	16	(9)	7
Net identifiable assets and liabilities	106	30	136
Goodwill	1	40	41
Total consideration	107	70	177

	Recognised values on acquisition
	£m
Satisfied by	
Cash consideration	175
Purchase price adjustment	(3)
Deferred consideration	5
	177

Net cash	
Cash consideration	175
Cash and cash equivalents acquired	(9)
	166

Cash flow on acquisition of subsidiaries and associates of £167m comprised £166m cash consideration and £1m of deferred consideration relating to previous acquisitions.

As a number of acquisitions completed shortly prior to the end of the reporting period, the acquisition-date fair values of the assets and liabilities acquired are recognised on a provisional basis in accordance with IFRS 3. As we gain further understanding of the acquired net assets, the fair values of net assets, including goodwill, may be subsequently adjusted.

Had the acquisitions occurred on 14 September 2025, the revenue and profit before tax of the Group would have been £20,031m and £1,248m, respectively.

2025

No material or significant businesses were acquired in the year.

Disposals and closures

2026

Following the closure of our Vivergo bioethanol plant in the prior year, further cash outflows of £6m relating to termination and redundancy costs previously recognised were incurred during the year, while £2m of closure provisions previously raised were released as these were no longer required.

In the second half of the year, a decision was taken to close the Sugar operations in Rwanda, resulting in £1m of closure costs relating to asset write-offs and redundancies. Also in the second half of the year, the sale of Harbin land rights in our Ingredients business resulted in a profit of £2m and in the Agriculture ABN business, impairment charges were recognised against intangible assets of £1m and £2m against property, plant and equipment as part of the planned disposal of the monogastric feed business.

2025

No material or significant businesses were disposed of or closed in the first half of the year.

In the second half, Sugar disposed of the previously moth-balled sugar operations in Mozambique resulting in a loss of £7m. The overall loss on disposal was £12m which includes foreign exchange losses of £5m that have been recycled to the income statement on disposal.

Also in the second half, in Ingredients, AB Mauri completed the sale of its 90% equity interest in AB Mauri Shanghai resulting in a profit on disposal of £7m.

In August 2025, the Group announced the closure of our Vivergo bioethanol plant. This resulted in plant write-downs of £6m and closure costs of £24m related to contract termination, redundancy and demolition costs.

8. Analysis of net debt

	At 13 September 2025 £m	Cash flow £m	Acquisition and disposals £m	New leases, non-cash items and transfers £m	Exchange adjustments £m	**At 12 September 2026 £m**
Short-term loans	(127)	10	–	–	2	(115)
Long-term loans	(409)	(40)	–	–	(30)	(479)
Lease liabilities	(3,019)	400	(92)	(446)	7	(3,150)
Total liabilities from financing activities	(3,555)	370	(92)	(446)	(21)	(3,744)
Cash at bank and in hand, cash equivalents and overdrafts	926	(17)	–	–	(10)	899
Net debt including lease liabilities	(2,629)	353	(92)	(446)	(31)	(2,845)
Add back: lease liabilities	3,019					3,150
Net cash before lease liabilities	390					305

	At 14 September 2024 £m	Cash flow £m	Acquisition and disposals £m	New leases, non-cash items and transfers £m	Exchange adjustments £m	At 13 September 2025 £m
Short-term loans	(71)	(2)	–	(53)	(1)	(127)
Long-term loans	(454)	6	–	53	(14)	(409)
Lease liabilities	(3,065)	351	–	(281)	(24)	(3,019)
Total liabilities from financing activities	(3,590)	355	–	(281)	(39)	(3,555)
Cash at bank and in hand, cash equivalents and overdrafts	1,235	(281)	–	–	(28)	926
Current asset investments	334	(334)	–	–	–	—
Net debt including lease liabilities	(2,021)	(260)	–	(281)	(67)	(2,629)
Add back: lease liabilities	3,065					3,019
Net cash before lease liabilities	1,044					390

Reconciliation of cash and short-term debt to balance sheet	**2026 £m**	2025 £m
Cash and cash equivalents	**1,010**	1,057
Overdrafts	**(111)**	(131)
Cash at bank and in hand, cash equivalents and overdrafts	**899**	926
Current loans and overdrafts	**(226)**	(258)
Add back: overdrafts	**111**	131
Short-term loans	**(115)**	(127)

Roll forward of the liabilities associated with interest paid	Note	**2026 £m**	2025 £m
Opening balance		**(25)**	(25)
Interest expense		**(159)**	(132)
Interest paid	3	**162**	143
Interest capitalised	4	**(10)**	(11)
Closing balance		**(32)**	(25)

9.Related parties

The Group has a controlling shareholder relationship with its parent company, Wittington Investments Limited, with the trustees of the Garfield Weston Foundation and with certain other individuals who hold shares in the Company. Further details of the controlling shareholder relationship are included in note 30 in the 2026 ABF Group Annual Report. The Group has a related party relationship with its associates and joint ventures (see note 30) and with its directors. In the course of normal operations, related party transactions entered into by the Group have been contracted on an arm's length basis.

Material transactions and year end balances with related parties were as follows:

	Sub note	**2026 £'000**	2025 £'000
Charges to Wittington Investments Limited in respect of services provided by the Company and its subsidiary undertakings		**1,465**	1,565
Sales to fellow subsidiary undertakings on normal trading terms	1	**9**	17
Sales to companies with common key management personnel on normal trading terms	2	**12,757**	13,309
Amounts due from companies with common key management personnel	2	**42**	795
Sales to joint ventures on normal trading terms		**16,773**	15,876
Sales to associates on normal trading terms		**60,941**	89,881
Purchases from joint ventures on normal trading terms		**299,865**	394,159
Purchases from associates on normal trading terms		**21,395**	36,906
Amounts due from joint ventures		**4,257**	1,790
Amounts due from associates		**5,877**	6,924
Amounts due to joint ventures		**21,991**	26,161
Amounts due to associates		**457**	720
Capital commitments from joint ventures		**—**	49

1. The fellow subsidiary undertaking is Fortnum and Mason plc.
2. The company with common key management personnel is the George Weston Limited group, in Canada.

10. Other Information

The financial information set out above does not constitute the Company's statutory accounts for the 52 weeks ended 12 September 2026, or the 52 weeks ended 13 September 2025. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the Company's annual general meeting. The auditors have reported on those accounts. Their reports were (i) unqualified, (ii) did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006 in respect of the accounts.

11. Basis of preparation

The Group presents its consolidated financial statements in sterling, rounded to the nearest million, prepared on the historical cost basis except that current biological assets and certain financial instruments are stated at fair value, and assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements under Adopted IFRS requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on experience. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised prospectively from when the estimates are revised.

Details of accounting standards which came into force in the year are set out in note 12 below.

The Group's consolidated financial statements are prepared to the Saturday nearest to 15 September. Accordingly, they have been prepared for the 52 weeks ended 12 September 2026 (2025 – 52 weeks ended 13 September 2025).

To avoid delay in the preparation of the consolidated financial statements, the results of certain subsidiaries, joint ventures and associates are included to 31 August each year.

Adjustments have been made where appropriate for significant transactions or events occurring between 31 August and 12 September.

12. New accounting standards

The Group adopted the following accounting standards and amendments during the year with no significant impact:

- Lack of exchangeability (Amendments to IAS 21)

The Group is assessing the impact of the following standards, interpretations and amendments that are not yet effective.

Where already endorsed by the UK Endorsement Board ('UKEB'), these changes will be adopted on the effective dates noted. Where not yet endorsed by the UKEB, the adoption date is less certain:

- Annual Improvements to IFRS Accounting Standards – Volume 11 effective 2027 financial year
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective 2027 financial year
- Contracts referencing Nature-dependent Electricity (amendment to IFRS 9 and IFRS 7), effective 2027 financial year
- IFRS 18 *Presentation and Disclosures in Financial Statements*, effective 2028 financial year
- IFRS 19 *Subsidiaries without Public Accountability: Disclosure*, effective 2028 financial year - new standard and published amendments
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21), effective 2028 financial year
- Amendments to the Fair Value Option for Investments in Associates and Joint Venture (Amendments to IAS 28), effective 2028 financial year

13. Alternative performance measures

In reporting financial information, the Board uses various APMs which it believes provide useful additional information for understanding the financial performance and financial health of the Group. These APMs should be considered in addition to IFRS measures and are not intended to be a substitute for them. Since IFRS does not define APMs, they may not be directly comparable to similar measures used by other companies.

The Board also uses APMs to improve the comparability of information between reporting periods and geographical units (such as like-for-like sales) by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance.

Consequently, the Board and management use APMs for performance analysis, planning, reporting and incentive-setting.

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Like-for-like sales	No direct equivalent	The like-for-like sales metric enables measurement of the performance of our retail stores on a comparable year-on-year basis. This measure represents the change in sales at constant currency in our retail stores adjusted for new stores, closures and relocations. Refits, extensions and downsizes are also adjusted for if a store's retail square footage changes by 10% or more. For each change described above, a store's sales are excluded from like-for-like sales for one year. No adjustments are made for disruption during refits, extensions or downsizes if a store's retail square footage changes by less than 10%, for cannibalisation by new stores, or for the timing of national or bank holidays. It is measured against comparable trading days in each year.	Consistent with the definition given.
Adjusted operating profit/(loss)	Operating profit/(loss)	Adjusted operating profit/(loss) is stated before amortisation of non-operating intangibles, transaction costs, amortisation of fair value adjustments made to acquired inventory, profits less losses on disposal of non-current assets and exceptional items. Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of Adjusted operating profit.	A reconciliation of this measure is provided on the face of the consolidated income statement and by operating segment in note 1 of the financial statements.
Adjusted operating profit/(loss) margin	No direct equivalent	Adjusted operating profit/(loss) margin is Adjusted operating profit/(loss) as a percentage of external revenue from continuing businesses.	See note A.
Adjusted profit before tax	Profit before tax	Adjusted profit before tax is stated before amortisation of non-operating intangibles, transaction costs, amortisation of fair value adjustments made to acquired inventory, profits less losses on disposal of non-current assets, profits less losses on sale and closure of businesses and exceptional items. Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of Adjusted profit before tax.	A reconciliation of this measure is provided on the face of the consolidated income statement and by operating segment in note 1 of the financial statements.
Adjusted earnings and Adjusted earnings per share	Earnings and earnings per share	Adjusted earnings and Adjusted earnings per share are stated before amortisation of non-operating intangibles, transaction costs, amortisation of fair value adjustments made to acquired inventory, profits less losses on disposal of non-current assets, profits less losses on sale and closure of businesses and exceptional items, together with the related tax effect. Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of Adjusted earnings and Adjusted earnings per share.	Reconciliations of these measures are provided in note 6 of the financial statements
Exceptional items	No direct equivalent	Exceptional items are items of income and expenditure which are significant and unusual in nature and are considered of such significance that they require separate disclosure on the face of the income statement.	Exceptional items are included on the face of the consolidated income statement with further detail provided in note 2 of the financial statements.

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Constant currency	Revenue and Adjusted operating profit (non-IFRS) measure	Constant currency measures are derived by translating the relevant prior year figures at current year average exchange rates, except for countries that are considered hyperinflationary, refer to 'Material Accounting policies'. There are currently four countries where the Group has operations in this position – Argentina, Malawi, Türkiye and Venezuela.	See note B.
Effective tax rate	No direct equivalent	This measure is the tax charge for the year expressed as a percentage of profit before tax.	Whilst the Effective tax rate is not disclosed in the financial statements, a reconciliation of the tax charge on profit before tax at the UK corporation tax rate to the actual tax charge is provided in note 4 of the financial statements
Adjusted effective tax rate	No direct equivalent	This measure is the tax charge for the year excluding tax on adjusting items expressed as a percentage of Adjusted profit before tax.	The tax impact of reconciling items between profit before tax and Adjusted profit before tax is shown in note 7 of the financial statements.
Dividend cover	No direct equivalent	Dividend cover is the ratio of Adjusted earnings per share to ordinary dividends per share relating to the year.	See note C.
Capital expenditure	No direct equivalent	Capital expenditure is a measure of investment in non-current assets in existing businesses. It comprises cash outflows from the purchase of property, plant and equipment and intangibles.	See note D.
Gross investment	No direct equivalent	Gross investment is a measure of investment in non-current assets in existing businesses and acquisition of interests in new businesses. It comprises capital expenditure, purchase of intangibles, cash outflows from the acquisition of subsidiaries, joint ventures and associates, additional shares in subsidiary undertakings purchased from non-controlling interests and other investments.	See note E.
Net cash/debt before lease liabilities	No direct equivalent	This measure comprises cash, cash equivalents and overdrafts, current asset investments and loans.	A reconciliation of this measure is shown in note 8
Net cash/debt including lease liabilities	No direct equivalent	This measure comprises cash, cash equivalents and overdrafts, current asset investments, loans and lease liabilities.	A reconciliation of this measure is shown in note 8
Adjusted EBITDA	Adjusted operating profit (non-IFRS) measure	Adjusted EBITDA is stated before depreciation, amortisation and impairments charged to Adjusted operating profit.	See note F.
Financial leverage ratio	No direct equivalent	Financial leverage is the ratio of net cash/debt including lease liabilities to Adjusted EBITDA.	See note F.
Free cash flow	No direct equivalent	This measure represents the cash that the Group generates from its operations after maintaining and investing in its capital assets. All the items below Adjusted EBITDA can be found on the face of the cash flow statement or derived directly from it. Working capital comprises the movements in inventories, receivables and payables within net cash generated from operating activities. Net interest paid is the sum of interest received within net cash used in investing activities and interest paid within net cash used in financing activities. Share of adjusted profit after tax from joint ventures and associates is the amount on the face of the cash flow statement, plus the £4m (2025 – £3m) non-operating intangible amortisation which is not included in Adjusted EBITDA. Other includes all other items from net cash generated from operating activities and net cash used in investing activities except for the purchase and sale of subsidiaries, joint ventures and associates, plus dividends paid to non-controlling interests and the movement from changes in own shares held.	See note G.

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Total liquidity	No direct equivalent	Total liquidity comprises cash, cash equivalents and current asset investments, less non-qualifying borrowings and an estimate of inaccessible cash, plus the qualifying credit facilities. Cash, cash equivalents and current asset investments are set out in note 19. Current loans and overdrafts are set out in note 20. Non-qualifying borrowings are current loans and overdrafts and any non-current borrowings that are uncommitted or that contain covenants that could be breached in a severe downside scenario. Inaccessible cash is generally located in jurisdictions where there is limited access to foreign currency or where there are exchange controls. It is estimated at 10% of cash and cash equivalents. Qualifying credit facilities have a maturity of more than 18 months, are committed and either contain no performance covenants, or where they do, they are assessed as highly unlikely to be breached even in a severe downside scenario. At 12 September 2026, this comprised the RCF.	See note H.
(Average) capital employed	No direct equivalent	Capital employed is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements are calculated in accordance with Adopted IFRS. Average capital employed for each segment and for the Group is calculated by averaging capital employed for each period of the year based on the reporting calendar of each business.	Consistent with the definition given.
Return on (average) capital employed	No direct equivalent	This measure expresses Adjusted operating profit as a percentage of Average capital employed.	Consistent with the definition given.
(Average) working capital	No direct equivalent	Working capital is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements are calculated in accordance with Adopted IFRS. Average working capital for each segment and for the Group is calculated by averaging working capital for each period of the year based on the reporting calendar of each business.	Consistent with the definition given.
(Average) working capital as a percentage of revenue	No direct equivalent	This measure expresses (Average) working capital as a percentage of revenue.	Consistent with the definition given.

Note A

		Food					
	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central, disposed and closed businesses £m	Total £m
2026							
External revenue from continuing businesses	**9,820**	**4,237**	**2,105**	**1,966**	**1,015**	**439**	**19,582**
Adjusted operating profit/(loss)	**1,005**	**427**	**238**	**(47)**	**19**	**(134)**	**1,508**
Adjusted operating margin %	**10.2 %**	**10.1 %**	**11.3 %**	**(2.4)%**	**1.9 %**		**7.7 %**
2025							
External revenue from continuing businesses	9,489	4,125	2,041	2,047	1,029	728	19,459
Adjusted operating profit/(loss)	1,126	478	257	(1)	18	(144)	1,734
Adjusted operating margin %	11.9 %	11.6 %	12.6 %	(0.1)%	1.8 %		8.9 %

Note B

		Food					
	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central, disposed and closed businesses £m	Total £m
2026							
External revenue from continuing businesses at actual rates	**9,820**	**4,237**	**2,105**	**1,966**	**1,015**	**439**	**19,582**
2025							
External revenue from continuing businesses at actual rates	9,489	4,125	2,041	2,047	1,029	728	19,459
Impact of foreign exchange	127	43	21	107	4	(1)	301
External revenue from continuing businesses at constant currency	9,616	4,168	2,062	2,154	1,033	727	19,760
% change at constant currency	+2 %	+2 %	+2 %	(9)%	(2)%		(1)%

		Food					
	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central, disposed and closed businesses £m	Total £m
2026							
Adjusted operating profit/(loss) at actual rates	**1,005**	**427**	**238**	**(47)**	**19**	**(134)**	**1,508**
2025							
Adjusted operating profit/(loss) at actual rates	1,126	478	257	(1)	18	(144)	1,734
Impact of foreign exchange	10	1	2	14	1	–	28
Adjusted operating profit at constant currency	1,136	479	259	13	19	(144)	1,762
% change at constant currency	(12)%	(11)%	(8)%	(462)%	in line		(14)%

Note C

	2026	2025
Adjusted earnings per share (in pence)	**156.0**	174.9
Dividend relating to the period (in pence)	**63.0**	63.0
Dividend cover	**2.5**	2.8

Note D

From the cash flow statement	**2026 £m**	2025 £m
Purchase of property, plant and equipment	**1,162**	1,099
Purchase of intangibles	**84**	135
Capital expenditure	**1,246**	1,234

Note E

From the cash flow statement	**2026 £m**	2025 £m
Purchase of property, plant and equipment and investment properties	**1,162**	1,099
Purchase of intangibles	**84**	135
Acquisition of subsidiaries	**167**	4
Purchase of other investments	**20**	6
Gross investment	**1,433**	1,244

Note F

	2026 £m	2025 £m
Adjusted operating profit	**1,508**	1,734
Charged to adjusted operating profit:		
Depreciation of property, plant and equipment and investment properties	**624**	588
Amortisation of operating intangibles	**61**	58
Depreciation of right-of-use assets and non-cash lease adjustments	**333**	305
Adjusted EBITDA	**2,526**	2,685
Net debt including lease liabilities	**(2,845)**	(2,629)
Financial leverage ratio	**1.1x**	1.0x

Note G

	2026 £m	2025 £m
Adjusted EBITDA (see note F)	**2,526**	2,685
Repayment of lease liabilities net of incentives received	**(356)**	(328)
Working capital	**228**	(95)
Capital expenditure (see note D)	**(1,246)**	(1,234)
Purchase of subsidiaries	**(167)**	(4)
Sale and closure of subsidiaries	**(6)**	(4)
Net interest paid	**(124)**	(94)
Income taxes paid	**(302)**	(298)
Share of adjusted profit after tax from joint ventures and associates	**(78)**	(106)
Dividends received from joint ventures and associates	**77**	108
Other	**100**	18
Free cash flow	**652**	648

Note H

	2026 £m	2025 £m
Cash and cash equivalents	**1,010**	1,057
Current loans and overdrafts	**(226)**	(258)
Non-qualifying non-current borrowings*	**(86)**	(16)
Estimated inaccessible cash	**(101)**	(53)
Qualifying credit facilities	**1,800**	1,500
Total liquidity	**2,397**	2,230

* At 12 September 2026, non-current borrowings on the face of the balance sheet included the £400m public bond due in 2034 (carrying value £393m) as qualifying borrowings.

Cautionary statements

Certain statements included in this report may constitute 'forward-looking statements'. Forward-looking statements are all statements that do not relate to historical facts and events, and include statements concerning the Company's plans, objectives, goals, financial condition, strategies and future operations and performance and the assumptions underlying these forward-looking statements. The Company often, but not always, uses the words 'may', 'will', 'could', 'believes', 'assumes', 'intends', 'estimates', 'expects', 'plans', 'seeks', 'approximately', 'aims', 'projects', 'anticipates' or similar expressions, or the negative thereof, to generally identify forward-looking statements. Forward-looking statements may be set forth in a number of places in this report. The Company has based these forward-looking statements on the current view with respect to future events and financial performance. These views involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements contained in this report and from past results, performance or achievements. Although the Company believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which the Company has identified in its report, or if any of the Company's underlying assumptions prove to be incomplete or incorrect, the Company's actual results of operations may vary from those expected, estimated or projected. These forward-looking statements are made only as at the date of this report. Except to the extent required by law, the Company is not obliged to, and does not intend to, update or revise any forward-looking statements made in this report whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this report. As a result of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements and persons needing advice should consult an independent financial adviser. This report does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any shares or other securities in the Company. No statement in this report is intended to be, nor should be construed as, a profit forecast or a profit estimate.