Associated British Foods plc

Review of full year results for 52 weeks ended 12 September 2026

3 November 2026











Group financial results

Group revenue*

£19.6bn

(1)%

Adjusted operating profit*

£1,508m

(14)%

Adjusted earnings per share

156.0p

(11)%

Free cash flow

£652m

+£4m

Return on avg. capital employed

12.7%

Down from 15.5%

Ordinary dividend**

63.0p

in line

* Comparison to prior year is presented at constant currency

** In 2026, the ordinary dividend includes an interim dividend of 20.7p and a proposed final dividend of 42.3p, in line with 2025

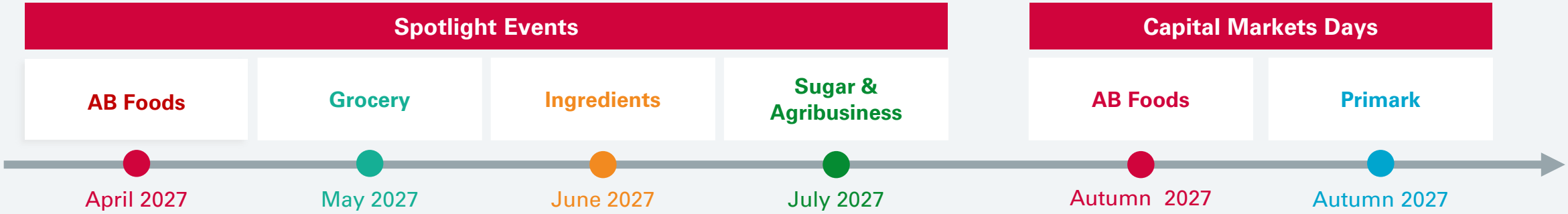
Good strategic progress while navigating a difficult operating environment

- **Significant steps to re-energise Primark's core proposition in a challenging consumer environment**
  - Much-improved performance in UK and womenswear
  - Building on what has worked well as we increase focus on Europe and other categories
  - Progressing new avenues of growth, including franchise and UK home delivery
- **AB Foods profit impacted by US consumer weakness and low sugar prices, with good progress elsewhere**
  - Delivered growth in a number of brands and businesses supported by good innovation
  - Integrating Hovis acquisition to create a profitable UK bakeries business
  - Reducing cost base in Sugar and re-shaping Agriculture portfolio to improve profitability
- **Invested £1.2bn in capital projects** to drive growth and position our businesses for the long term
- **Delivered capital returns** to shareholders through dividends and buybacks
- **Strong balance sheet** at 1.1x leverage

Progressing towards demerger

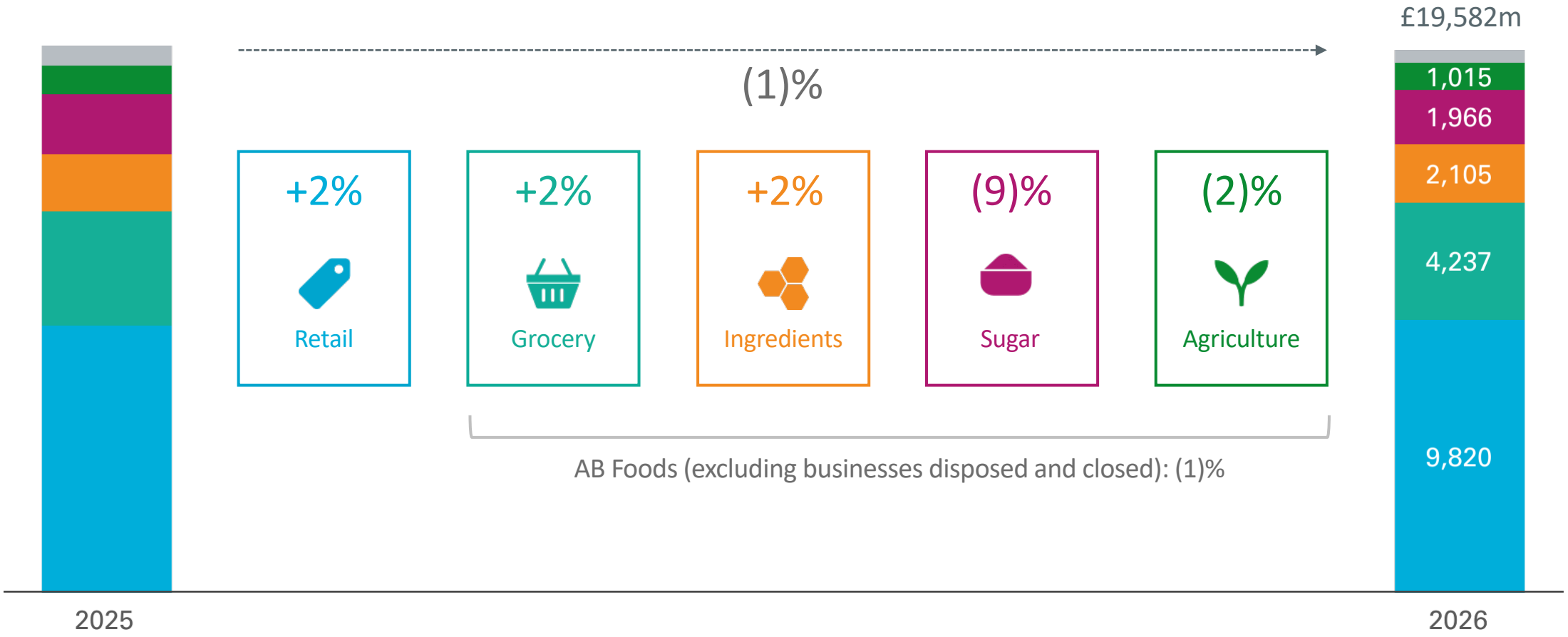
- Demerger of Primark from Food business is on track to be completed in December 2027
- Creating two focused businesses, each with the capability, investment capacity and strategic flexibility to accelerate its own growth agenda.

Indicative timeline of investor education events in 2027



Group revenue

Group revenue, £m, and % change at constant currency, 2025 to 2026*



* Includes revenue from disposed and closed businesses of £728m in 2025 and £439m in 2026

Group profitability

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

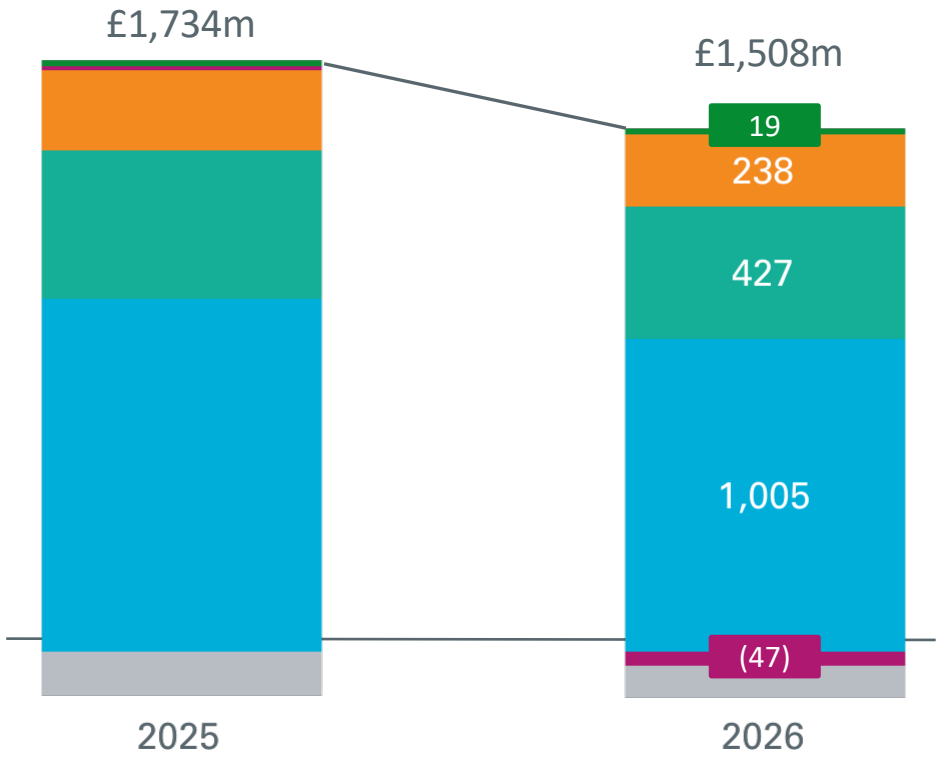
Retail
(12)%

Grocery
(11)%

Ingredients
(8)%

Sugar
>(100)%

Agriculture
in line

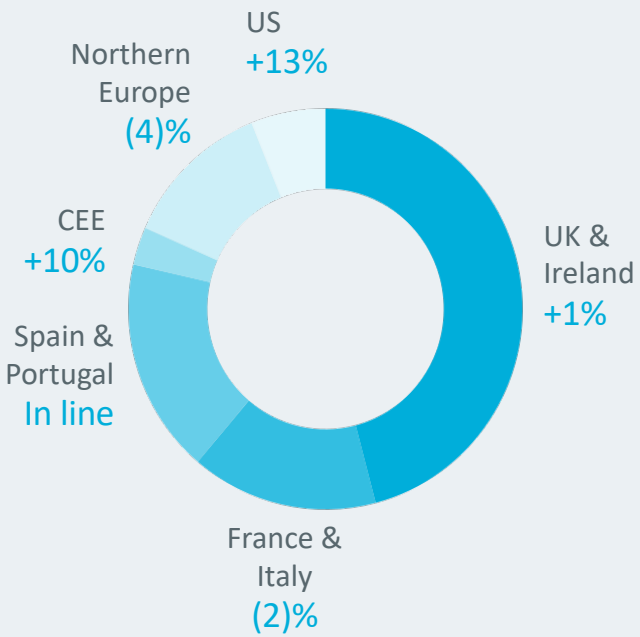


Disposed Businesses & Central costs, (134)

* Adjusted operating profit includes a (loss)/profit from disposed and closed businesses of £(34)m in 2025 and £(14)m in 2026

Primark revenue growth of 2%

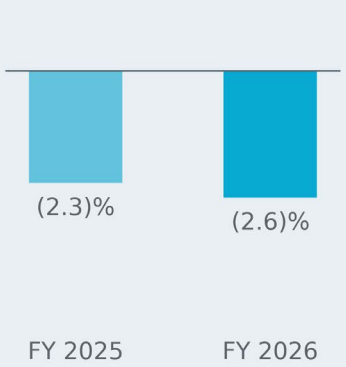
Revenue and growth % by market



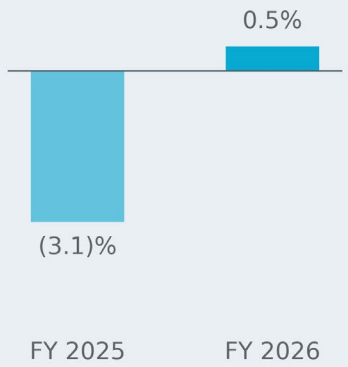
- Primark's sales grew 2% to £9.8bn
- New stores contributed 5% to sales growth
  - 37 new stores opened in 2026, including 4 franchise stores
- Like-for-like (LFL) sales declined 2.6%
  - UK LFL sales grew 0.5%
  - Europe LFL sales declined 4.7%
- US sales grew 13%, with 14 stores opened in 2026

Like-for-like sales growth % by market, 2026

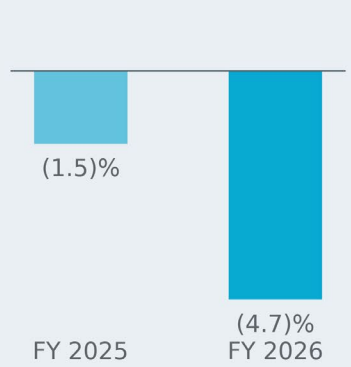
Primark total



UK and Ireland



Continental Europe



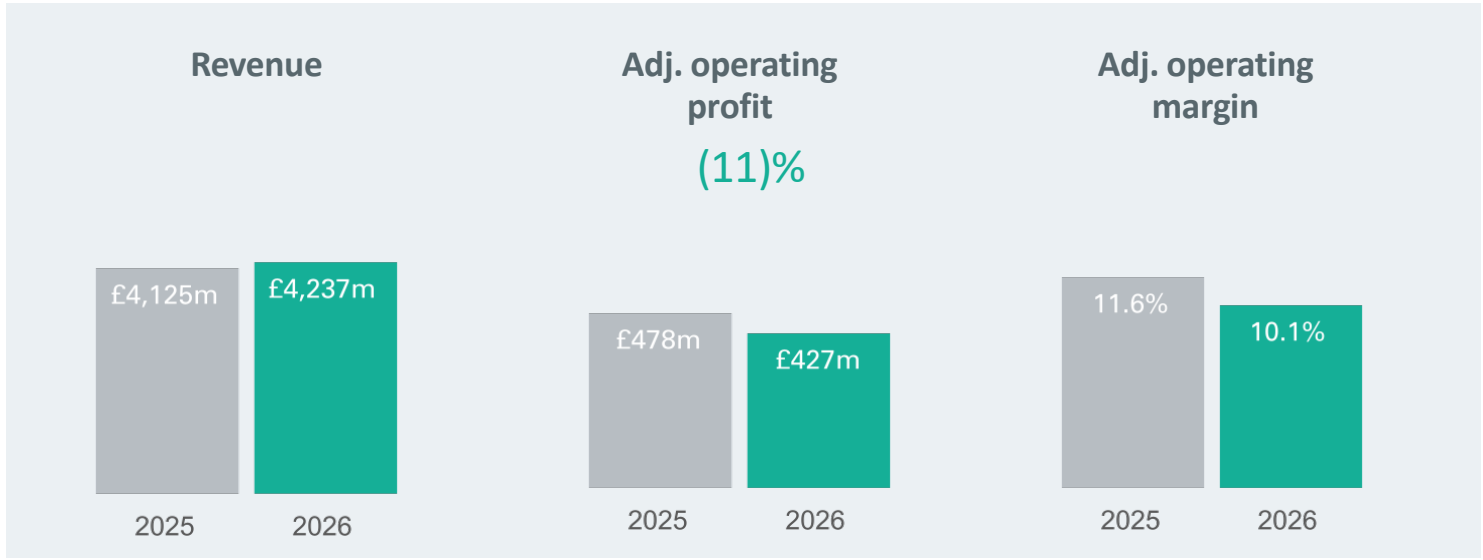
Adjusted operating margin of 10.2% reflects increased investment and higher markdowns



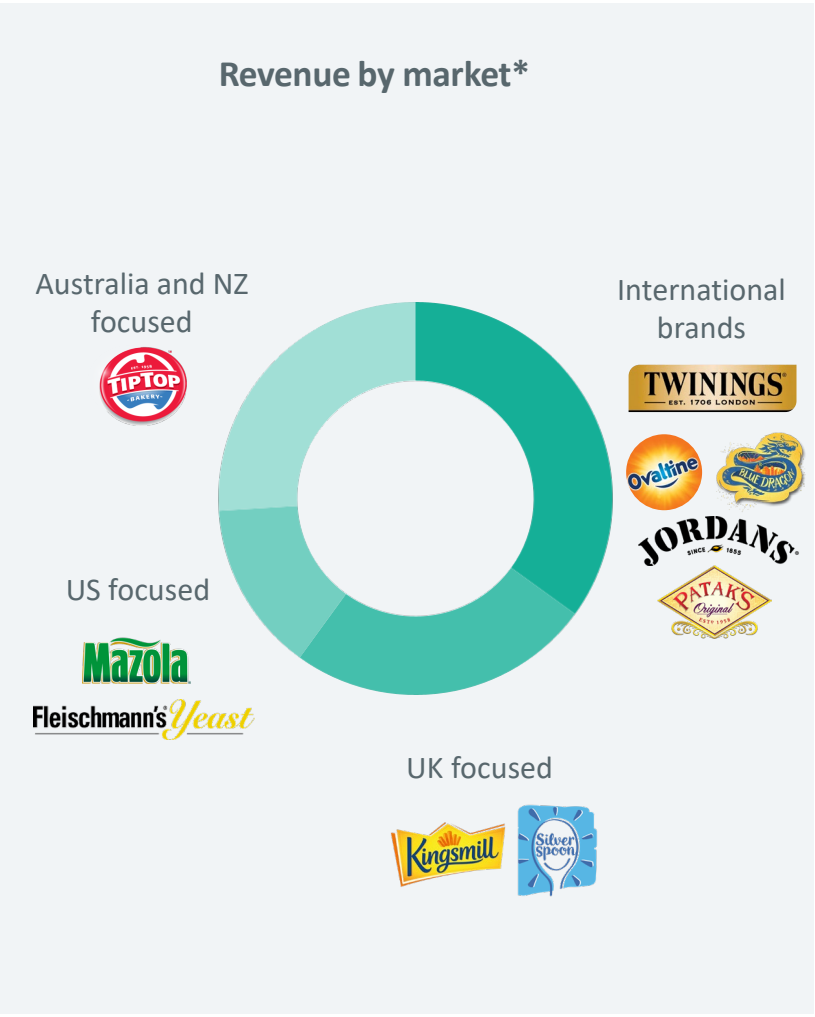
- Adjusted operating margin of 10.2% reflects:
  - Significant increase in investment across price, product, marketing and digital engagement to drive like-for-like sales growth; and
  - Higher markdowns in a difficult trading environment
- Benefitted from favourable foreign exchange
- Operating efficiencies across our supply chain and operations offset cost inflation
- Return on average capital employed of 16.8%



Grocery adjusted operating profit primarily reflects decline in US oils businesses

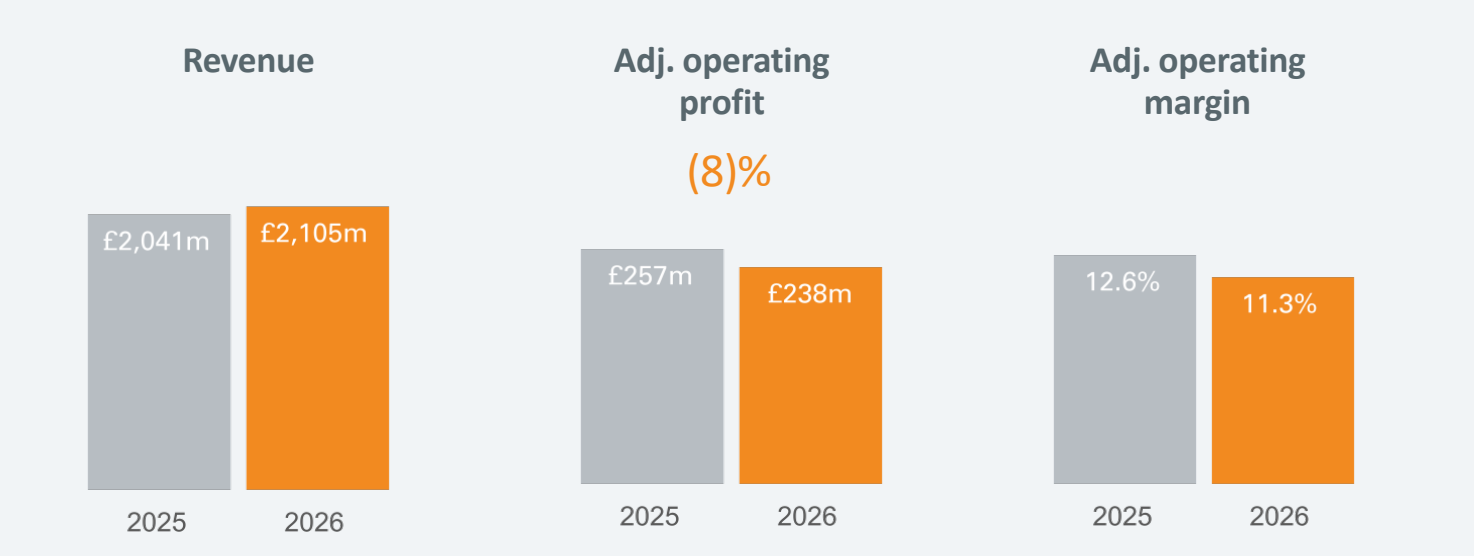


- Grocery sales growth primarily reflects the consolidation of Hovis
- Growth across a number of our brands, supported by effective marketing, strong product innovation and focused commercial execution
- Twinings sales grew, despite being held back by impact from extended heat waves in UK and France
- Grocery profit impacted by decline in US oils, higher cocoa costs, Ovaltine distributor change and increased depreciation from new ERPs
- Return on average capital employed of 26.0%



* International brand businesses accounted for approximately a third of total Grocery sales. 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.

Growth in specialty ingredients portfolio offset by weaker demand for US bakery ingredients

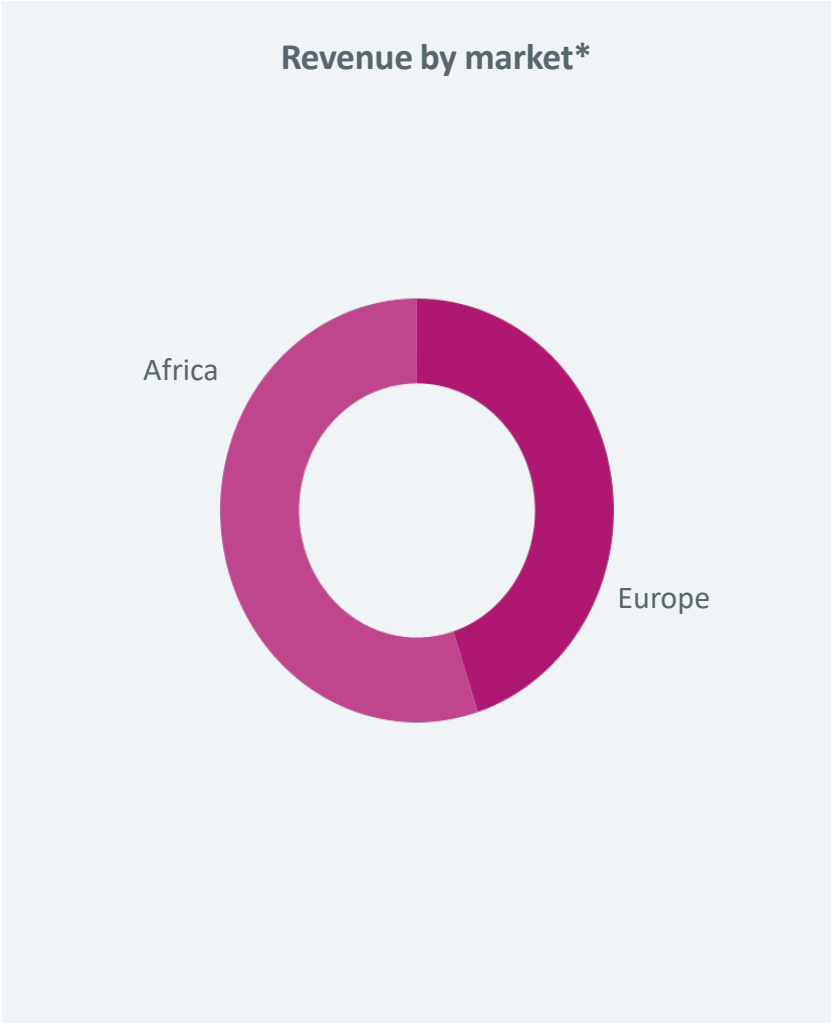


- Yeast and bakery ingredients business, AB Mauri, had lower profit due to weaker demand for bakery ingredients in the US and for specialty yeast used in alcohol beverages
- Specialty ingredients portfolio, ABFI, performed well overall
- Investment in product innovation and commercial capabilities to drive long-term growth
- Return on average capital employed of 15.0%



Adjusted operating loss reflects lower average selling prices in Europe





- UK profit declined significantly due to lower average selling prices in 2026 and the recognition of onerous contract provisions
- Benefit to profit from lower negotiated beet costs in the UK
- Spanish operating loss reduced as a result of prior year restructuring
- African profit declined due to reduced sales in South Africa and Eswatini and rain impacts on production in Tanzania

* Our European sugar businesses in the UK and Spain accounted for 45% of total Sugar sales, our African sugar business accounted for 55% of total Sugar sales

Agriculture profit broadly in line with prior year



- Specialty feed and additives businesses performed well
- Lower profit contribution from Frontier JV, due to unfavourable market conditions
- Strategic decision to exit low-margin UK compound feed business*
- Return on average capital employed of 4.4%



* The results of the UK compound feed business are included within disposed and closed businesses

Adjusted earnings benefitted from accretive impact of share buybacks

	2026 £m	2025 £m	Change %
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	
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	
Adjusted earnings per share (in pence)	**156.0p**	**174.9p**	**(10.8)**

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

	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)
Acquisitions	(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)**

* Cash deposits with a greater than 90-day term were not renewed

Balance sheet remains strong

	12 September 2026 £m	13 September 2025 £m
Intangible assets (including goodwill)	1,955	1,892
PP&E and other non-current assets	7,601	6,994
Right-of-use assets	2,363	2,219
Investment properties	88	96
Working capital	1,597	1,793
Biological assets (current)	134	120
Held for sale assets	54	35
Current tax	(37)	(62)
Net cash	305	390
Lease liabilities	(3,148)	(3,019)
Other net financial assets	26	(135)
Deferred and non-current tax	(682)	(566)
Provisions	(191)	(161)
Net pension assets	1,705	1,590
Net assets	**11,770**	**11,186**
Equity shareholders' funds	11,607	11,059
Non-controlling interests	163	127
	11,770	**11,186**

Low leverage underpins our disciplined capital allocation

	2026 £m	2025 £m
Cash and cash equivalents	1,010	1,057
Total liquidity	2,397	2,230
Net cash before lease liabilities	305	390
Total net debt	(2,845)	(2,629)
Leverage ratio (times)	1.1x	1.0x

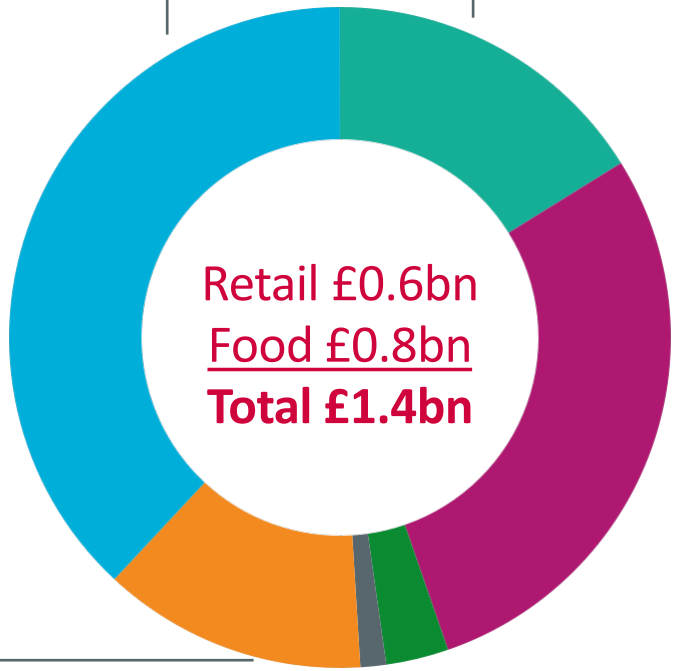
Invested £1.2bn in capex and £0.2bn in acquisitions to drive growth and attractive returns

Retail £576m

- 37 new stores opened
- Store refurbishment programme continues
- Depot network expansion
- Acquisition of Sheffield depot for home delivery
- Technology and digital investments

Ingredients £245m

- New fresh yeast plant in India
- New sourdough plant in UK
- New flour mill in Victoria, Australia
- New yeast extraction capacity, Germany
- New enzyme blending capability, Finland
- Elementis Pharma acquisition
- Technology investments



Central £13m

Grocery £270m

- New Ovaltine production in Nigeria
- Tip Top capacity expansion in Australia
- Capacity expansion for Blue Dragon in Poland
- Tea packaging capacity for Twinings
- Hovis and Abe's Bagels acquisitions
- Technology investments

Sugar £312m

- New sugar mill in Tanzania
- New distillery in Tanzania
- Cogeneration & debottlenecking in Eswatini
- New packing warehouse in Zambia
- Investments in irrigation and yields in Africa

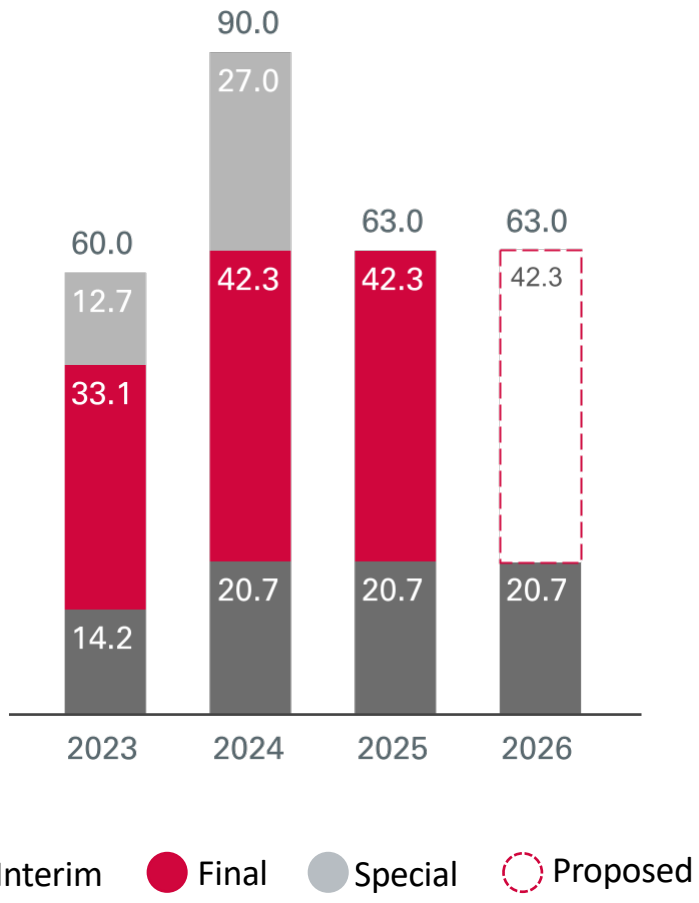
Agriculture £17m

- Machinery & equipment
- Technology investments

Gross investment of £1,433m includes capital expenditure of £1,246m plus acquisition of subsidiaries of £167m and purchase of other investments of £20m.

Strong returns to shareholders through dividends and share buybacks

Total dividend per share, 2023-2026

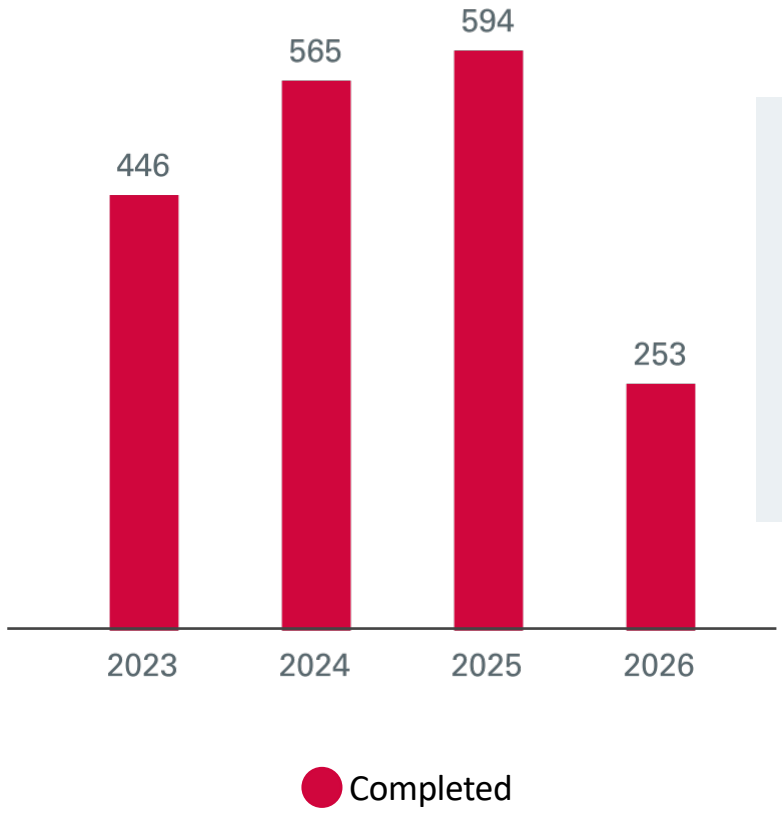


£1.6bn

Total dividend

2023 - 2026

Share buybacks, 2023-2026



£1.9bn

Total share buybacks executed

2023 - 2026

2027 outlook

Group

- Group adjusted operating profit and adjusted EPS expected to be below 2026.
- Remain cautious on consumer sentiment and the impact of inflation and higher energy costs on our businesses.

Primark

- Focused on like-for-like sales growth driven by our strengthened customer value proposition
- New space growth in Europe, the US and franchise markets expected to contribute around 4% to sales growth.
- Adjusted operating margin expected to be approximately 10% reflecting continued investment in like-for-like sales growth. This excludes expected dis-synergy costs as Primark moves towards demerger readiness.

Grocery

- Adjusted operating profit expected to be broadly in line with 2026, with continued sales growth in most brands and businesses offset by higher input costs.
- One-off impact from consolidating Hovis losses in the first year of ownership, ahead of delivering significant synergies and profit accretion in subsequent years.

Ingredients

- Adjusted operating profit broadly in line with 2026 – good growth in specialty ingredients offset by start-up costs in new Indian plant

Sugar

- Adjusted operating loss expected to be in the range of £70m to £170m; outcome will depend on gas costs, African production levels as a result of El Niño weather impacts and currency movements, especially the Malawian kwacha.

Agriculture

- Adjusted operating profit expected to be ahead of 2026

Retail



Building a better Primark - A stronger, simpler and more scalable business

- Refocusing on Like-For-Like growth
  - Reasserting Primark as the leader in disruptive value
  - More focused category leadership
  - Increased investment in brand and marketing
  - Increasing market localisation
  - Improving customer availability
- Advancing omnichannel strategy
  - Offering home delivery in the UK in the future
- Significant white space potential in existing and new markets
- Accelerated growth through franchise partnerships
- Delivering deliberate efficiency programme
- New leadership team in place



Retail

Re-energising customer proposition – reasserting price leadership

from Major Finds







MAJOR FIND | Sculpted Waistcoat

Sculpted waistcoat with princess seams, five buttons and a longline hem

€10.00

Colour: Red



Size: Size Guide

Select size

to Iconic Value





Cotton Rich Oversized Sweatshirt

Was £12

£10

ICONIC VALUE



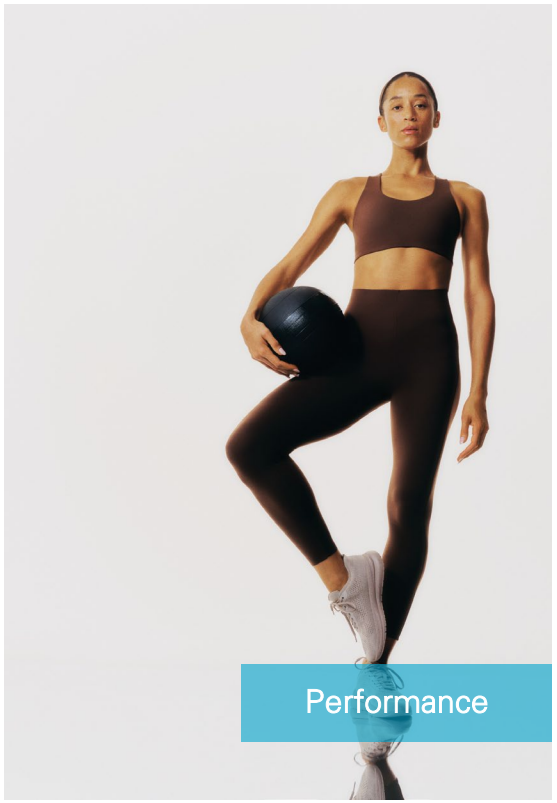
Re-energising customer proposition – womenswear

Womenswear









Re-energising customer proposition – broadening into other categories

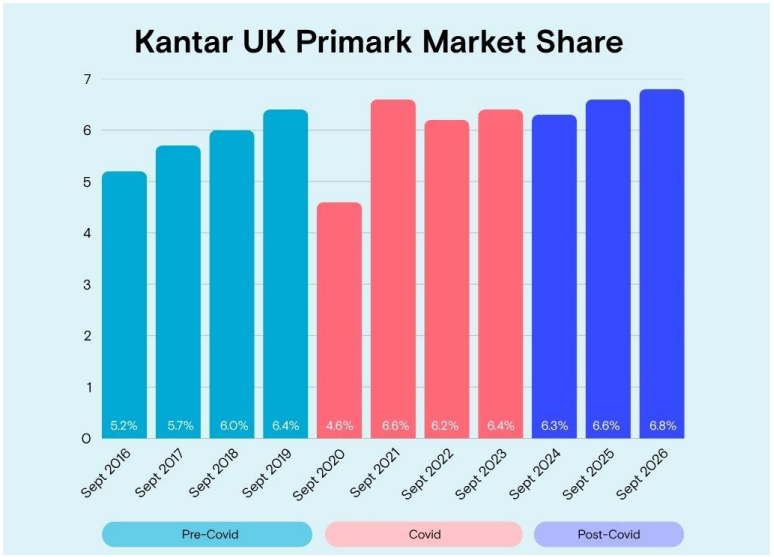
Kidswear & Menswear





Marketing campaigns delivering growth in UK







Extending marketing and digital engagement into Europe





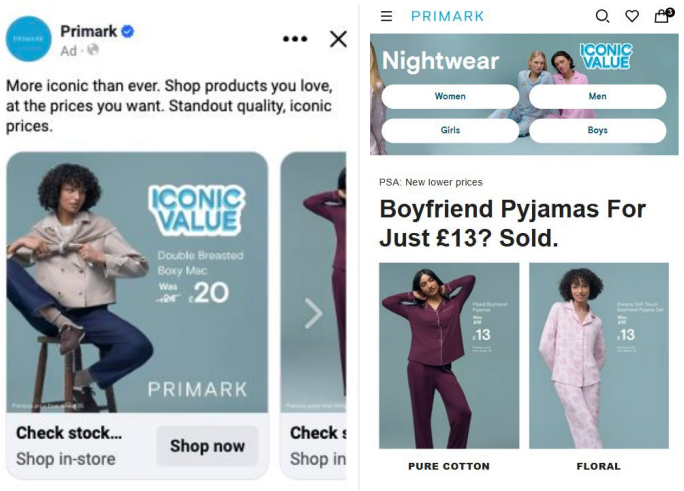






Localisation in Europe

Strengthening and extending omnichannel capabilities



Digital Marketing



Click & Collect



Home Delivery

Growing and enhancing the store estate

37 new stores



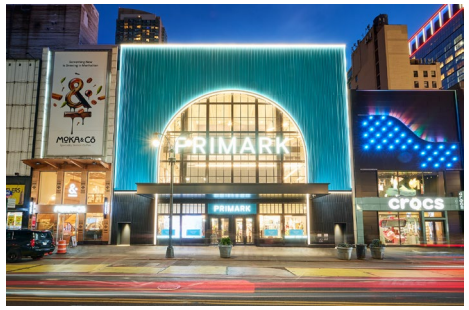
Castello Branco, Portugal



Naples, Italy



Talavera, Spain



Manhattan, US

Investing in refits



Dooradoyle, Ireland



Zaragoza, Spain

Growth into new markets via franchise



The Avenues, Kuwait



Bahrain



Saudi Arabia store render



The Dubai Mall, Dubai



Doha, Qatar


Mexico

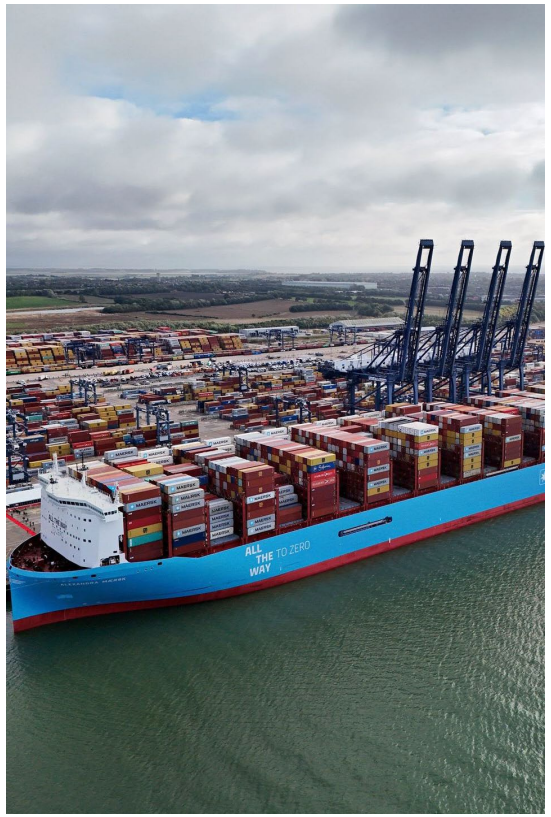
Underpinned with dedicated cost programme

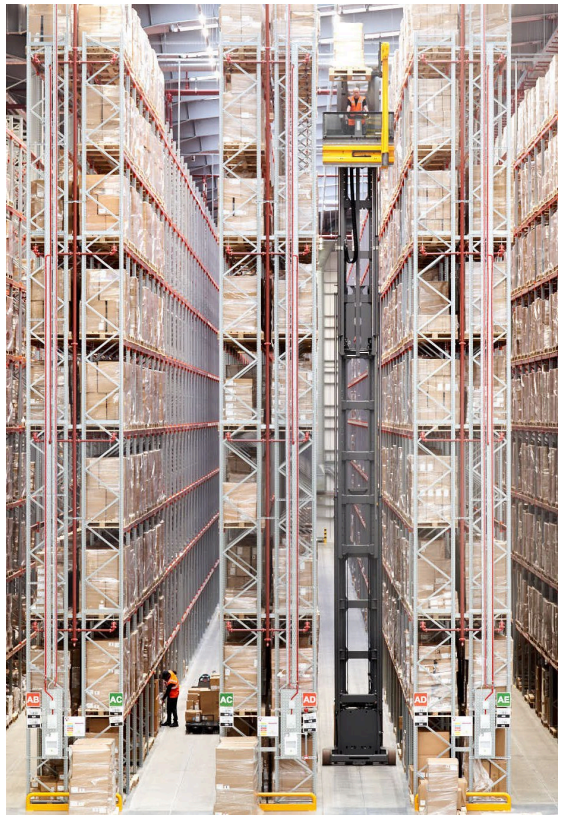
Delivering cost savings





Significant efficiencies opportunity





AB Foods


JORDANS
TWININGS
English Breakfast
JORDANS
JORDANS
CARRAGAA
dorset cereals
SILVER SPOON
nakd
OVO
Allinson's
Mazola
ZERO

Food

AB Foods is a different kind of food group

- Our **diversified portfolio** across categories and markets gives us breadth, resilience, multiple sources of growth and exposure to long-term structural trends
- Our **operating model is deliberately devolved**, with leadership close to customers, suppliers and markets, creating fast decision-making, greater commerciality and agility
- Our **businesses play different roles**: some provide long-duration growth, others strong cash generation and some are earlier stage businesses.
- We are positioned where we have **leading market positions** and a **competitive advantage**: small categories in large markets and large categories in smaller markets
- We take a **long-term, patient investment approach** to build enduring brands and businesses and we have significant opportunities for growth across our businesses
- We **re-shape businesses where necessary** to improve their competitiveness, financial performance and long-term returns

Food

Invested £1.6bn in capital projects in last two years to drive growth and attractive returns

Key growth projects in 2025 & 2026

Grocery

- New Ovaltine production, Nigeria
- New Twinings capacity, Poland & Andover
- New Blue Dragon capacity, Poland
- New Scrocchiarella capacity, UK
- Tip Top capacity, Australia
- Hovis acquisition, UK
- Abe's Bagels acquisition, Aus & NZ
- Technology investments

Ingredients

- New fresh yeast plant, India
- New sourdough plant, UK
- New flour mill, Australia
- New yeast extraction capacity, Germany
- New enzyme blending capability, Finland
- Elementis Pharma acquisition, Germany
- Technology investments

Sugar

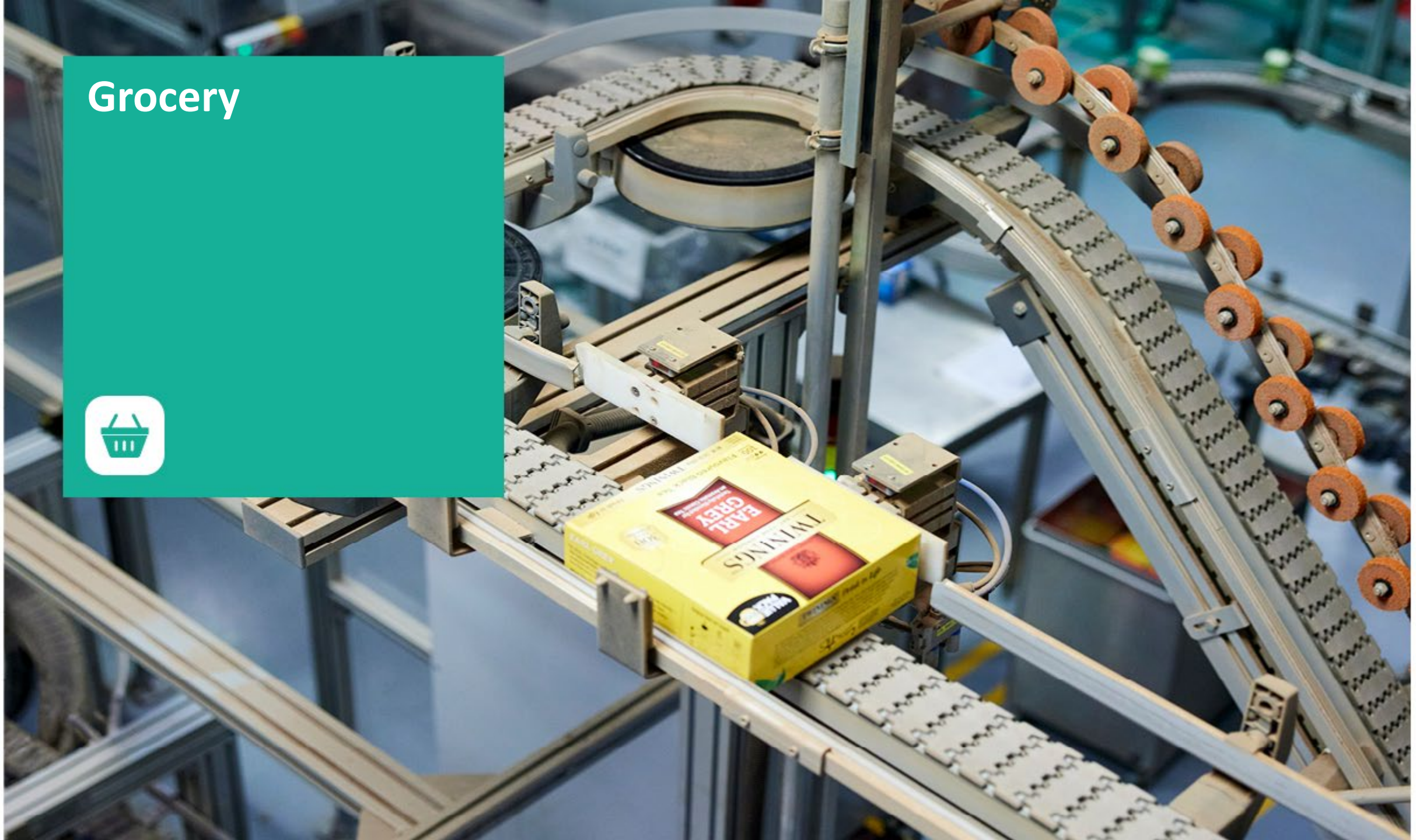
- New sugar mill, Tanzania
- New distillery, Tanzania

Agriculture

- New premix plants, Vietnam & China
- Technology investments

Driving long-term sustainable growth

Grocery



Headwinds impacted Grocery performance in 2026

- **US oils** decline:
  - Mazola sales impacted by category decline, particularly reduced spending by our core Hispanic consumers
  - Stratas JV profit impacted by a slowdown in food service sector, with consumers spending less
- **Ovaltine** profit impacted by higher cocoa costs, commissioning costs in Nigeria and move to new distribution model in Thailand
- **Twinings** sales grew but held back by lower hot tea consumption during heat waves in UK & France



New product innovation and expansion in new channels is delivering growth



Strong product innovation





Expanding our presence in new channels and partnerships

Building a sustainably profitable UK bakeries business

- Significant production and distribution synergies
- Delivering new product innovation
- Reinvigorating the Hovis brand



Grocery

Investing in new capacity across our brands to drive long-term growth



Additional capacity
Twinings, Poland & UK



Additional production capacity,
Blue Dragon, Poland



African manufacturing,
Ovaltine, Nigeria



Bakery modernisation,
Tip Top, Australia

Ingredients



Strongly positioned in global yeast and bakery ingredients markets

- Investing in new product innovation and capabilities to capture new opportunities
- Completed multi-year investment projects
  - New yeast plant in high-growth Indian market
  - New flour mill cements our long-term position in growing Australian market
- Weaker customer demand for bakery ingredients in the US and for specialty yeast for alcohol production expected to stabilise



New fresh yeast plant India



Ballarat Flour Mill, Australia

Clear growth agenda in specialty ingredients

- Focused on three growth markets – Food & Beverage, Health & Nutrition and Pharmaceuticals
- Commercialised innovation across key growth platforms
- Enhanced capabilities across the business to support the next phase of growth
- Strengthened our pharmaceutical platform through the acquisition of Elementis Pharma



New enzyme blending capability, AB Enzymes, Finland

Sugar



Focused on long-term growth in Africa and cash generation in Europe

Africa

- Strong fundamentals – GDP, income, sugar consumption
- Leading market positions and retail brands – expanding sales coverage
- Good cane estates – driving improved agricultural practices
- Continuous improvement in factory performance and operational efficiencies
- Investing to expand co-products
- Recent capital investments will drive growth

UK

- Well invested factories
- Structural advantage
  - Leading UK market share and strong industrial brand
  - Customer relationships built on quality, reliability and security of supply
  - Cost to serve advantage
  - Low-cost and highly-efficient operator
- Opportunities for further expansion of co-products

Spain

- Azucarera is the leading retail sugar brand
- Restructured operations have shifted focus to cane refining
- De-risked business with improving operational efficiency
- New leadership in place

Sugar profitability in Europe impacted by lower average selling prices and higher gas costs

2026

UK

- Lower average selling prices compared to 2025
- Higher onerous contract provisions due to:
  - Low sugar prices
  - Higher gas costs; and
  - Lower crop yields reducing overhead recoveries
- Lower beet prices – c.£50m benefit in 2026

Spain

- Lower average selling prices compared to 2025
- Price improvement in Q4
- Restructuring c.£13m benefit in 2026

2027 Outlook

- 2027 sugar sales largely contracted
- 2026/27 UK sugar campaign underway
- High gas costs and low yields will impact production costs
- Negotiated beet cost for 2027 reduced by c.£20m
- Reducing from four to three UK facilities during 2027
- Opportunities for further cost reduction

Beyond 2027

- Europe expected to return to deficit market in 2028
- Recent improvement in world sugar prices
- 2028 selling price negotiations to begin in spring 2027

Completing projects to support long-term growth and navigating short-term disruptions

Africa

2026

- Overall profit lower due to:
  - Reduced sales in South Africa and Eswatini
  - Rain-related impacts on production in Tanzania
- Benefitting from capital investments with improved factory performance and agricultural yields

2027 outlook

- Continued ramp-up of new sugar mill in Tanzania
- Improved pricing and lower imports in South Africa and Eswatini
- Expected currency devaluation in Malawi
- Increased weather-risk on production due to El Niño



New sugar mill, Tanzania



New ethanol production facility, Tanzania

Agriculture



Focusing on higher-margin specialty businesses and freeing up low-returning capital

- Strategic decision to focus on higher-growth segments in Agriculture
- Exiting low-margin UK compound feed business – freeing up low-returning capital
- Sold 2 of our 10 mills during 2026 and expect to finalise future of the remaining mills in 2027



Fradley Park, Premier Nutrition

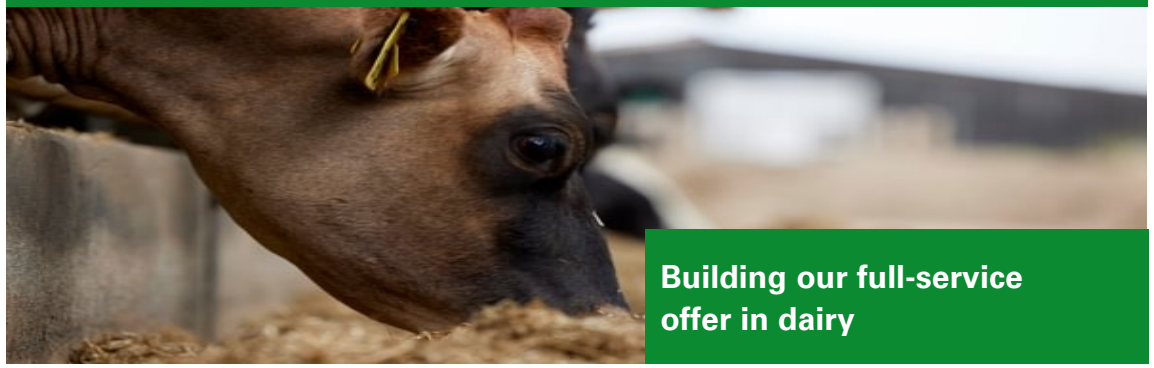
Growing our presence in value-added products and services

Specialty feed and additives



Strong growth in specialty feed and additives

Dairy



Building our full-service offer in dairy



Building our presence in the fast-growing pet care market

Frontier



Lowering cost to serve through restructuring and technology

Associated British Foods plc

Summary





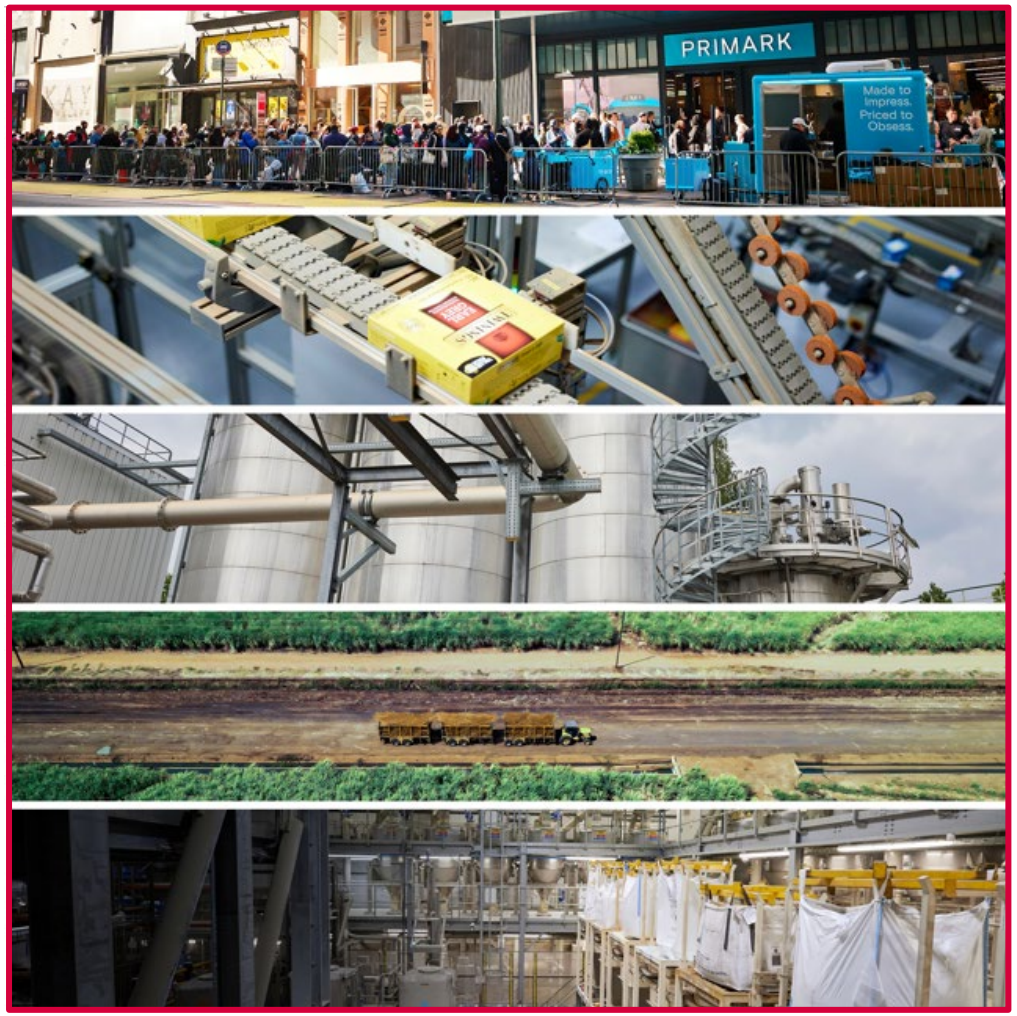






Confident in delivering medium and long-term growth and returns

- Operating environment to remain challenging in 2027
- Primark strengthening its value proposition and executing new avenues for growth
- AB Foods driving continued growth from strongly managed brands and businesses
- Tailwinds from UK bakeries and improved European Sugar profitability
- Investments in recent capital projects will contribute meaningfully over many years.
- Delivering demerger in December 2027



Associated British Foods plc

Q&A











Associated British Foods plc

Appendices











Appendix 1 – Primark selling space

	52 weeks ended 12 September 2026		52 weeks ended 13 September 2025	
	# of stores	sq ft 000	# of stores	sq ft 000
UK	199	7,991	197	7,907
Spain	68	2,706	67	2,692
US	47	1,746	33	1,304
France	30	1,469	30	1,469
Germany	28	1,379	27	1,380
Republic of Ireland	38	1,198	38	1,175
Italy	24	1,059	19	896
Netherlands	19	903	19	903
Portugal	15	514	13	487
Belgium	8	403	8	403
Poland	9	318	7	267
Austria	5	242	5	242
Romania	7	239	4	147
Czechia	4	152	3	119
UAE *	3	131	—	—
Kuwait *	1	61	—	—
Slovenia	1	46	1	46
Slovakia	1	39	1	39
Hungary	1	34	1	34
	508	20,630	473	19,510

* Franchise stores

Appendix 2 – Primark net sales growth in 2026 and 2025

	2026				2025		
	% of Primark sales	H1	H2	Full year	H1	H2	Full year
UK & Republic of Ireland	45 %	+2 %	+1 %	+1 %	(4)%	+1 %	(1)%
Spain & Portugal	17 %	— %	— %	in line	+8 %	+2 %	+5 %
France & Italy	15 %	(2)%	(2)%	(2)%	+4 %	(4)%	in line
Northern Europe	12 %	(5)%	(4)%	(4)%	+1 %	(2)%	(1)%
Central & Eastern Europe	3 %	+13 %	+7 %	+10 %	+21 %	+9 %	+14 %
US	6 %	+12 %	+14 %	+13 %	+17 %	+23 %	+20 %
Group		+2 %	+3 %	+2 %	+1 %	+1 %	+1 %

Note: % change in net sales is based on constant currency

Appendix 3 – Capital allocation policy

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

Appendix 4 – Exchange rates

	2026	2025
Average rates used to translate the income statement		
US dollar	1.34	1.31
Euro	1.15	1.18
Closing rates used to translate the balance sheet		
US dollar	1.35	1.36
Euro	1.17	1.16

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