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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Annual Results Announcement

Year ended 13 September 2025

Associated British Foods plc results for the 52 weeks ended 13 September 2025

Financial headlines

	2025	2024	Actual currency	Constant currency
Group revenue	**£19,459m**	£20,073m	(3)%	(1)%
Adjusted operating profit	**£1,734m**	£1,998m	(13)%	(12)%
Adjusted profit before tax	**£1,696m**	£1,957m	(13)%	
Adjusted earnings per share	**174.9p**	196.9p	(11)%	
Operating profit	**£1,483m**	£1,932m	(23)%	
Profit before tax	**£1,413m**	£1,917m	(26)%	
Basic earnings per share	**141.6p**	193.7p	(27)%	
Gross investment	**£1,244m**	£1,281m	(3)%	
Free cash flow	**£648m**	£1,355m		
Net cash before lease liabilities	**£390m**	£1,044m		
Total net debt	**£(2,629)m**	£(2,021)m		
Return on Average Capital Employed ('ROACE')	**15.5%**	18.1%		
Total dividends per share	**63.0p**	90.0p		

Operating profit is stated after exceptional charges and other items as shown on the face of the consolidated income statement. In 2025, total exceptional items were £188m, which primarily related to non-cash impairment charges of £154m and £34m related to restructuring activity that has or will result in cash costs (2024: £35m related to non-cash impairment charges). The Group has defined and outlined the purpose of its Alternative performance measures ('APMs') in note 14. 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.

Group performance

- Revenue decreased 1%, with growth in Retail offset by a decline in Sugar
- Adjusted operating profit declined 12% due to the reduction in operating profit in Sugar
- Adjusted EPS decreased 11% to 174.9p, benefitting from the accretive impact of share buybacks
- Continued investment of £1.2bn in capacity, capabilities and new technology to support growth
- Good progress delivering our focused sustainability priorities, particularly decarbonisation
- Free cash flow of £648m reflects lower operating profit and higher working capital following a non-recurring benefit in 2024
- Group return on average capital employed was 15.5%

Segmental performance

- Retail:
  - Sales grew 1% to £9.5bn
  - Good execution of store rollouts in Europe and the US contributed 4% to sales growth
  - UK like-for-like sales improved in the second half as we renewed our focus on Primark's value proposition and product offer
  - In Europe, a strong first half was followed by weaker trading in the second half
  - Adjusted operating profit increased 2% to £1.1bn and adjusted operating profit margin was 11.9%
  - Significant step up in investment in digital, brand and product initiatives to drive long-term growth
- In Grocery, international brands delivered good sales growth, offset by US oils and Allied Bakeries, as expected
- Ingredients delivered strong growth in adjusted operating profit
- Sugar adjusted operating profit was breakeven excluding Vivergo, as expected
- Agriculture adjusted operating profit declined due to one-off costs and a lower profit contribution from its joint venture

Shareholder returns

- Strong balance sheet with a leverage ratio of 1.0x at 13 September 2025
- Total dividend of 63.0p per share, in line with 2024, comprising interim dividend of 20.7p per share and proposed final dividend of 42.3p per share
- Completed £594m of share buybacks in 2025
- Announcing further share buyback programme of £250m, expected to be completed before the end of financial year 2026
- Board review of Group structure announced, which may lead to a separation of the Primark and Food businesses

Outlook

In 2026, we expect the Group to deliver growth in adjusted operating profit and adjusted EPS, and we are confident in the Group's medium and long-term growth prospects.

In Primark, we continue to expect the consumer environment to remain subdued. We are focused on strengthening our customer value proposition through our product offer, price and price perception, and digital customer engagement with a view to driving like-for-like sales. We have made good progress in the UK and Ireland, and we have plans to roll out similar initiatives in all of our other markets. Our store rollout programme continues in Europe, the US and through our franchise model and is expected to contribute around 4% to sales growth in 2026. We continue to target white space growth to contribute around 4% to 5% per annum to our growth in total sales for the foreseeable future. Adjusted operating profit margin is expected to be slightly below last year's underlying adjusted operating profit margin as we focus on investing in growth. It should be noted that in 2025 we had a non-recurring benefit of around £20m.

In Grocery, we expect our international brands to deliver good growth in sales and profit, underpinned by investment in marketing and product innovation, albeit offset by lower volumes and profit in our US oils business. As such, we expect profit to be around the same level as 2025. In Ingredients, we expect to deliver sales growth in our yeast and bakery ingredients business and in our specialty ingredients portfolio. As a result of increased investment, we expect to hold adjusted operating profit in Ingredients at broadly this year's level. In Agriculture, we expect adjusted operating profit to remain in line with 2025.

We still expect to improve profitability in Sugar and to deliver a small adjusted operating profit in 2026. Our cost base will benefit from both the lower beet price that we negotiated in the UK and the restructuring actions that we have taken to date in Spain to reduce our beet manufacturing footprint. We continue to expect our average selling price in 2026 to be below 2025's as European sugar prices remain low. We anticipate good progress in Africa in 2026, in particular with the commissioning of our new sugar mill in Tanzania.

Review of the Group Structure

The Board of ABF has been conducting a review of the Group structure with a view to maximising long-term value. Although no decision has been taken, the outcome of this review may lead to the Board deciding to undertake a separation of the Primark and Food businesses. This review is being conducted in consultation with ABF's largest shareholder, Wittington Investments, which remains committed to maintaining majority ownership of both businesses. Rothschild & Co has been assisting the Board with the review.

The Board will provide an update on the review as soon as practicable.

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

"This was a year of intense strategic and operational activity within ABF. Most of our businesses delivered robust financial results, while navigating a challenging external backdrop.

Primark's improved UK trading in the second half was encouraging and reflects renewed focus on our value proposition, a stronger product offer and enhanced digital capabilities. We have more to do in some of Primark's European markets and there are plans in place. Significant white space remains as Primark continues its store expansion in existing and new markets and through franchise opportunities. Overall trading in our Grocery and Ingredients businesses was as expected. In a difficult year for Sugar, the actions taken to close our Vivergo bioethanol plant and restructure our Spanish business will support improved profitability.

Looking ahead, we are confident in the Group outlook for 2026 although much depends on the consumer environment, which is particularly unpredictable at the moment. Our strong balance sheet underpins disciplined investment as we continue building brands and businesses that will deliver growth over the long term.

I fully support the Board's review of the Group structure and will be closely involved in the process and any outcome. Within ABF we have two great businesses but one strong culture of long-term value creation driven by the dedication and excellence of our people. Our unique and exceptional Food business has historically been less well understood by the financial markets than Primark, yet it has a highly attractive portfolio, deep global expertise and much potential. Primark has an incredibly strong international brand, a powerful customer proposition, and substantial growth opportunities.

I am very excited by what we can deliver in the future for both Food and Primark."

Michael McLintock, Chairman of Associated British Foods, said:

"As a Board, we have regularly looked at the structure of the Group to assess how best to develop our strong Food and Primark businesses. ABF has delivered good long-term returns for shareholders in its current structure and been a supportive home for both Primark and our Food businesses. Given the scale that Primark has now attained and the need for better understanding of our Food businesses, the Board has been undertaking an in-depth review of the future shape of ABF to assess whether a separation of the Primark and Food businesses would be a better structure in the years ahead. This review is in consultation with Wittington as ABF's largest shareholder, and we look forward to discussing the review with all of our stakeholders. I am leading the review and will update the market further when we are able to provide more detail."

Inside Information

This announcement is deemed by Associated British Foods plc to contain inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such inside information is now considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Associated British Foods plc is Paul Lister, Director of Legal Services and Company Secretary.

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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 £19.5bn and 138,000 employees in 56 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

	2025	2024	Actual currency	Constant currency
Revenue £m	**9,489**	9,448	in line	+1%
Adjusted operating profit £m	**1,126**	1,108	+2%	+2%
Adjusted operating profit margin	**11.9%**	11.7%		
Operating profit £m	**1,120**	1,100	+2%	
Return on average capital employed	**19.1%**	18.7%		

Financial summary

Primark's sales grew 1% in the year. Our store rollout programme contributed 4% to growth, with good execution across our key growth markets in Europe and the US. Like-for-like sales declined 2.3% in the year, declining 2.5% in H1 and 2.0% in H2.

Market	Percentage of total sales	Like-for-like sales growth			Total sales growth		
		H1 2025	H2 2025	2025	H1 2025	H2 2025	2025
UK and Ireland	45%	(6.0)%	(0.4)%	(3.1)%	(4)%	+1%	(1)%
Europe (excluding UK and Ireland)	49%	+1.1%	(3.7)%	(1.5)%	+5%	(1)%	+2%
US	6%				+17%	+23%	+20%
Primark Group		(2.5)%	(2.0)%	(2.3)%	+1%	+1%	+1%

In the UK and Ireland, sales declined 1% and like-for-like sales declined 3.1%, while Primark increased its UK market share to 6.8%[1]. In H1, lower sales reflected a decline in the UK clothing retail market and particularly weak shopping activity within elements of Primark's customer base. There was a good sequential improvement in H2 trading in response to our stronger product offer, particularly in womenswear, and increased digital engagement, supported by more favourable market conditions.

In Europe (excluding the UK and Ireland), sales grew 2%, with new store openings delivering a good contribution to sales. Like-for-like sales declined 1.5%, of which we estimate around a quarter was due to the impact of new store openings[2]. In H1, we had a good performance across our markets, followed by weaker trading in H2. In the US, sales grew 20% this year driven by new store openings.

Adjusted operating profit grew 2% to £1,126m and adjusted operating profit margin was 11.9%, demonstrating the strength of Primark's operating model and focused cost optimisation. Gross margin improved due to favourable foreign exchange, supplier efficiencies and effective markdown management. A non-recurring benefit of around £20m and cost savings broadly offset wage inflation and a significant step up in investment in product, marketing and digital initiatives. We expect this investment to continue over the medium term as we focus on like-for-like growth.

In 2025, return on average capital employed was 19.1% compared to 18.7% in 2024.

Market summary

Market	2025 percentage of Primark sales	H1 2025 sales growth	H2 2025 sales growth	2025 sales growth
UK and Ireland	45%	(4)%	+1%	(1)%
Spain and Portugal	17%	+8%	+2%	+5%
France and Italy	16%	+4%	(4)%	in line
Northern Europe	13%	+1%	(2)%	(1)%
Central and Eastern Europe	3%	+21%	+9%	+14%
US	6%	+17%	+23%	+20%
Primark Group		+1%	+1%	+1%

In the UK and Ireland, sales decreased 1% in the year and like-for-like sales declined 3.1% while Primark increased its UK market share to 6.8%[1]. In H1, Primark's sales were impacted by a decline in the UK clothing retail market due to cautious consumer sentiment and the lack of a seasonal purchasing catalyst during mild autumn weather. Shopping activity within elements of Primark's customer base was particularly weak. In H2, Primark's trading showed a good sequential improvement. While the UK market continued to decline, it was at a slower rate. Primark's improved performance reflected our strong product offer, particularly in womenswear, and good execution. We also benefitted from increased investment and focus on digital customer engagement, including good momentum in our Click & Collect service, which is now available from all 187 of our British stores. Active management of our UK store estate also drove a sales uplift from store openings, relocations and extensions. Excluding the benefit from changes to the store estate, like-for-like sales in the UK and Ireland declined 3.1%, down 6.0% in H1 and broadly flat in H2.

1. Kantar, Primark market share of the total UK clothing, footwear and accessories market including online by value, 52-week data to 14 September 2025.
2. This is due to the effects of both cannibalising sales in existing stores, and from new stores lapping the sales spike that occurs in the first few months of opening.

In Europe (excluding the UK and Ireland), sales grew 2%, reflecting a good contribution from new store openings across our growth markets partially offset by lower like-for-like sales in H2. In Spain and Portugal, Primark had strong underlying sales growth in H1 and while growth slowed in H2, Primark continued to outperform a weak Spanish clothing market. In France and Italy, sales were flat in the year, reflecting both challenging market conditions and competitor intensity. Growth in our newer markets in Central and Eastern Europe was driven by new store openings. In our Northern European[3] markets, sales declined slightly, mainly due to lower sales in Germany in H2. The recent restructuring of our store footprint in Germany and the Netherlands drove much-improved sales densities and profitability.

In the US, sales grew 20%. We made good progress with our space expansion programme, opening six new stores in the year, including our first openings in Texas and Tennessee. We now have 33 stores in total with an additional 18 leases signed. Recently opened stores positively contributed to our overall sales density in the US. We continue to focus on driving brand awareness, focusing on our value proposition for customers and two marketing campaigns that we trialled in the year delivered encouraging results.

Strategic and operational summary

We strengthened our product offer in 2025, particularly in womenswear. While overall like-for-like sales in the year were weak, in the second half we delivered like-for-like sales growth in womenswear, which was particularly strong in the UK and Ireland. We have also worked to improve the perception and resonance of our customer value proposition. This included our 'Never Basic' campaign earlier in the year, which reinforced the communication of our unbeatable value to customers, and our latest value initiative, 'Major Finds', in the UK and Ireland. There is more to do in this space and we have plans for similar initiatives in all of our other markets.

We continued to increase our use of marketing to drive traffic to our website and footfall in our stores. Traffic to our website grew 24% in the year, with particularly strong growth in the UK and the US. We also invested in marketing campaigns during the year for specific purposes, including to build brand affinity in Germany and brand awareness in the US. We made good progress with paid media, which delivered strong returns, and organically through both social media and our use of CRM. Again, this has been more focused on the UK to date, and we have the opportunity to roll this out further in other markets. In the UK we also ran our first truly integrated campaign across multiple channels and in our stores, which focused on reinvigorating our denim offer. We expect to integrate and optimise our use of brand and marketing campaigns to drive like-for-likes sales growth.

Our increasingly integrated approach to customer engagement across different channels and in store was underpinned by continued investment in our digital capabilities and assets. This included investment to continuously improve the user experience and functionality of our website, with the use of our stock checker continuing to grow. We increased our CRM database to reach four million customers and we launched our Primark app, starting in Ireland and Italy. The final evolution of the customer digital journey is our Click & Collect service, and in May 2025 we completed the rollout to all of our British stores.

In 2025, we invested £497m in capital projects, including new store openings in Europe and the US. We opened a total of 23 new stores in the year: six in the US, three in Spain, three in Portugal, three in France, three in the UK, two in Italy, one in Poland, one in Czechia and one in Romania. We relocated three stores, extended two stores, closed one store and right-sized four stores, which increased our retail selling space by 0.8m sq ft on both a gross and net basis. On 13 September 2025, we were trading from 473 stores across 17 markets, with 19.5m sq ft of selling space.

We also made good progress with our store refurbishment programme, completing refits in 34 stores comprising 1.3m sq ft of selling space. This included the ongoing rollout of self-checkouts that are now in 195 of our stores. We continued to invest in our depot network, including automation projects, and we increased investment in technologies to improve the operational performance of our stores and depots and build the capability to deliver long-term growth.

We have significant white space in our growth markets in Europe and the US and in new franchise markets, and we are targeting new store rollouts to contribute around 4% to 5% per annum to Primark's total sales growth for the foreseeable future. This year we signed our first franchise agreement with the Alshaya Group to enter the Gulf markets and made good progress towards the first store openings. We opened a store in Kuwait in October 2025 and we expect to open three stores in Dubai in early calendar year 2026.

ESG summary

Primark continued to make progress with its sustainability priorities. Primark is committed to respecting human rights throughout its supply chains. In the 2024 calendar year, Primark conducted over 2,400 social audits in its supplier factories, most of which were unannounced, to monitor compliance with its Supplier Code of Conduct. Primark's Scope 3 GHG emissions, which represent the biggest portion of its footprint, reduced by 3% compared to 2024 and by 4% against the 2019 baseline. Primark's Scope 1 and 2 (market-based) emissions decreased by 39% compared to 2024 and by 71% against the 2019 baseline.

Primark is taking an increasingly circular approach to fashion, one that keeps products and materials in use for longer and aims to reduce waste over time. This includes embedding circular design principles into how products are created and expanding access to reuse and repair options for customers. These efforts are now translating to progress. As of July 2025, 20% of all jersey and 8% of all denim is now circular by design as defined by our standard.

Primark has committed that 100% of its clothes will be made from recycled or more sustainable materials by 2030. In 2025, 74% of its clothing units sold contained recycled or more sustainably sourced materials, an increase from 66% in 2024. In 2025, 57% of its cotton clothing units sold contained cotton that was organic, recycled or from the Primark Cotton Project.

Primark is reviewing its sustainability commitments to ensure it continues to focus on the most material issues where it can make a difference. Primark expects to complete this review during 2026.

3. Northern Europe comprises Germany, the Netherlands, Belgium and Austria.

Grocery

	2025	2024	Actual currency	Constant currency
Revenue £m	**4,125**	4,242	(3)%	in line
Adjusted operating profit £m	**478**	511	(6)%	(4)%
Adjusted operating profit margin	**11.6%**	12.1%		
Operating profit £m	**424**	493	(14)%	
Return on average capital employed	**31.5%**	35.8%		

Financial summary

Grocery sales were in line with last year, adjusted operating profit declined 4% to £478m and adjusted operating margin was 11.6%. Our two largest international brands, Twinings and Ovaltine, delivered good growth through strong commercial execution, effective marketing and good innovation. We also benefitted from consolidating our recent acquisition of The Artisanal Group in Australia. As expected, growth was offset by lower sales and profit in US oils and Allied Bakeries.

We invested £206m in capital projects across Europe, Australia and Africa to support future growth. Return on average capital employed was 31.5%.

Business summary

Our international brand businesses[4] performed well overall. Twinings delivered good volume-led sales growth in most markets, including the UK, France and the US, driven by increased investment in effective marketing, focused in-store execution and good product innovation. We made continued progress growing our portfolio of wellness teas, including green, herbal and fruit teas. Ovaltine delivered good sales growth in 2025. In Europe and Thailand, price increases, due to significantly higher cocoa costs, had a negative impact on volumes. Our other markets had good growth, including Brazil, China, Myanmar and Nigeria. Our new manufacturing facility in Nigeria will be fully operational in 2026 and will support continued growth in Africa. We are also adding capacity in Poland to support the international growth of Blue Dragon.

Our US-focused businesses[5], which include market-leading brands such as Mazola and Fleischmann's, performed broadly as expected. This included lower sales and profit of consumer oils, while Mazola maintained its market share as a result of its strong brand equity, targeted marketing investment and good in-store execution.

In our UK-focused businesses[5], Allied Bakeries had lower sales and an increased operating loss in a challenging market, as expected. In August, we agreed to acquire Hovis Group Limited, subject to regulatory approval. By combining the production and distribution activities of the two businesses, we expect to drive significant cost synergies and enable innovation to create a sustainably profitable bakeries business. In our other UK businesses, performance was mixed, including growth in Westmill, a supplier of global foods to the foodservice sector, and a decline in Silver Spoon. During 2025, we added the manufacturing capability in the UK to produce Scrocchiarella bakery products and accelerate growth in the foodservice channel. We closed one of our manufacturing facilities for Ryvita to drive cost and efficiency savings through a consolidated footprint, resulting in a non-cash impairment charge of £25m and cash closures costs of £2m.

In our Australia and New Zealand-focused businesses[5], our sales and profit improved in a consumer environment that remains subdued, and we had an uplift from the consolidation of The Artisanal Group. Our largest brand, Tip Top, benefitted from the new buns and rolls capacity commissioned in the year to support our growth strategy in the foodservice channel. We also made good progress with the expansion of our bakery in Western Australia, where Tip Top is the leading supplier.

Ingredients

	2025	2024	Actual currency	Constant currency
Revenue £m	**2,041**	2,134	(4)%	in line
Adjusted operating profit £m	**257**	233	+10%	+16%
Adjusted operating profit margin	**12.6%**	10.9%		
Operating profit £m	**243**	219	+11%	
Return on average capital employed	**17.9%**	16.9%		

Ingredients sales were broadly flat in both our yeast and bakery ingredients business and in our portfolio of specialty ingredients businesses. Adjusted operating profit increased by 16% and adjusted operating margin was 12.6%, supported by a continued focus on productivity savings across supply chains and good management of input costs.

Sales in our yeast and bakery ingredients business, AB Mauri, reflected a good underlying performance. We continued to leverage our strong route to market, broad product portfolio and good innovation in bakery ingredients. We also benefitted from the consolidation of prior year acquisitions in specialty yeast and baking ingredients. Overall sales growth was offset by the effects of hyperinflation accounting treatment in Argentina. We continued to make progress with capital projects to drive long-term growth, including the construction of our fresh yeast plant in northern India.

4. Our international brand businesses, which include Twinings, Ovaltine, Blue Dragon, Patak's, Jordans and Mazzetti, accounted for approximately a third of total Grocery sales.
5. Within our regionally-focused brand businesses, US-focused businesses accounted for approximately 15% of total Grocery sales, UK-focused businesses accounted for approximately a quarter of total Grocery sales, and Australia and New Zealand-focused businesses accounted for approximately a quarter of total Grocery sales.

In our specialty ingredients businesses, ABFI, most of the portfolio performed well. Our enzymes and health and nutrition businesses had particularly strong sales growth, while this was offset by lower sales in one of our pharmaceutical businesses due to softer demand in certain product categories. Across our portfolio, we continued to invest in R&D, commercial capabilities and strategic capital projects to drive long-term growth. This included new capacity and technologies in our yeast extracts and enzymes businesses.

Our ingredients business in Australia and New Zealand, Mauri ANZ, performed well and benefitted from additional capacity in animal feed mixes from the new mill we commissioned last year. In 2025, we began work to relocate our flour mill in Victoria. New Food Coatings, our joint venture in Australia, New Zealand and south east Asia, specialising in seasonings, sauces and ingredients, continued to grow.

Sugar

	2025	2024	Actual currency	Constant currency
Revenue £m	**2,054**	2,328	(12)%	(10)%
Adjusted operating (loss)/profit £m	**(2)**	213	(101)%	(101)%
Adjusted operating (loss)/profit margin	**(0.1)%**	9.1%		
Operating (loss)/profit £m	**(205)**	181	(213)%	
Return on average capital employed	**(0.1)%**	10.9%		

Sugar sales declined 10% and the segment had an adjusted operating loss of £2m, excluding Vivergo[6], due to low European sugar prices.

In the UK and Spain[7], sales and profitability declined significantly in 2025 as a result of persistently low European sugar prices and a high cost of beet for the 2023/24 campaign. In our Spanish business, Azucarera, where the cost base has been structurally too high, we have completed restructuring in our northern beet operations to reduce our footprint from three beet facilities to one. We will continue to reduce costs and improve efficiency in our operations.

In Africa[7], the performance of our businesses was mixed between markets. Malawi and Eswatini had good growth. Zambia and South Africa are recovering from droughts that resulted in higher production costs and lower profitability in 2025. In Tanzania, our business continued to be affected by sugar imports at higher levels than usual. The commissioning of our new sugar mill is expected to be in the first half of the 2026 financial year, which will significantly increase our production capacity and therefore the domestic sugar supply in the Tanzanian market. In 2025, we completed the sale of our moth-balled sugar operations in Mozambique.

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 2025, Sugar's Scope 1 and 2 GHG emissions (market-based) decreased by 9% compared to 2024 and by 23% against its 2018 baseline. These reductions were achieved by continuous improvements to production efficiency, investing in new technology, innovating to use less energy and fuel-switching to lower-emission sources. In 2025, 60% of total energy consumption came from renewable sources, primarily bagasse, the fibrous by-product of sugar cane crushing.

In 2025, we made the decision to close our Vivergo bioethanol plant. This followed the UK Government's decision not to provide the regulatory and financial solution required for Vivergo to operate on a consistently profitable basis. During 2025, we recognised impairment charges and restructuring costs of £161m in relation to Vivergo and Azucarera, of which £32m are cash costs, £13m of which have been incurred in 2025, with the remainder to be paid in 2026 and beyond. In addition, our decision to close Vivergo resulted in closure costs of £30m of which £24m will be cash costs incurred in 2026 and beyond.

Agriculture

	2025	2024	Actual currency	Constant currency
Revenue £m	**1,616**	1,650	(2)%	(1)%
Adjusted operating profit £m	**25**	41	(39)%	(38)%
Adjusted operating profit margin	**1.6%**	2.5%		
Operating profit £m	**11**	31	(65)%	
Return on average capital employed	**4.8%**	8.0%		

Agriculture sales declined 1% and adjusted operating profit decreased 38% to £25m. This primarily reflects a reduced contribution from our joint venture, Frontier, and an impact from one-off costs in the year.

Most of our specialty feed and additives businesses performed well. In particular, Premier Nutrition in the UK had strong growth and AB Vista, our international feed additives business, had good volume growth in both enzyme and non-enzyme additives. Our dairy business, which was formed from a number of acquisitions in 2023 to provide a unique full-service offer to the dairy sector, delivered good profit growth. Sales in our compound feed businesses were lower due to reduced commodity prices and continued soft demand in the UK and China. We had a lower profit contribution from our joint venture, Frontier, a provider of grain marketing and crop production services. This was the result of exceptional weather conditions.

We continued to invest in long-term growth, with the ongoing build of new premix plants in Vietnam and China.

6. Our Vivergo bioethanol plant had sales of £134m and an adjusted operating loss of £36m in 2025. As a result of the plant's closure, the financial results of Vivergo are within 'disposed and closed operations' and not within the Sugar segment.
7. Our European sugar businesses in the UK and Spain accounted for approximately 50% of total Sugar sales and our African sugar businesses accounted for approximately 50% of total Sugar sales.

Financial review

Group performance

Group revenue was £19.5bn, 1% lower than last year at constant currency, with growth in Retail being offset by a decline in Sugar. The Group generated an adjusted operating profit of £1,734m, a decrease of 13% at actual exchange rates and 12% at constant currency, reflecting lower profitability in Sugar. Accordingly, Group adjusted operating profit margin declined from 10.0% last year to 8.9%. Operating profit for the Group of £1,483m was 23% below prior year, after charging exceptional items of £188m (2024 - £35m), the majority of which are non-cash impairment charges in Sugar.

The average rates used to translate adjusted operating profit resulted in an adverse translation movement compared to the prior year of £50m, primarily driven by the strengthening of sterling against the US dollar, as well as against some of the trading currencies in our businesses in Malawi, Zambia and South America.

Free cash flow of £648m was £707m lower than last year, reflecting lower operating profit and higher working capital following a non-recurring benefit in 2024.

Segmental summary

	Revenue			Adjusted operating profit		
	2025	2024	Change	2025	2024	Change
At actual rates	£m	£m	%	£m	£m	%
Retail	**9,489**	9,448	+0.4	**1,126**	1,108	+1.6
Grocery	**4,125**	4,242	(2.8)	**478**	511	(6.5)
Ingredients	**2,041**	2,134	(4.4)	**257**	233	+10.3
Sugar	**2,054**	2,328	(11.8)	**(2)**	213	(100.9)
Agriculture	**1,616**	1,650	(2.1)	**25**	41	(39.0)
Central			-	**(110)**	(100)	(10.0)
	19,325	19,802	(2.4)	**1,774**	2,006	(11.6)

Businesses disposed and closed						
Sugar	**134**	271		**(40)**	(8)	
	19,459	20,073	(3.1)	**1,734**	1,998	(13.2)

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

	2025 £m	2024 £m	Change %
Adjusted operating profit	**1,734**	1,998	(13.2)
Finance income	**47**	71	
Finance expense	**(30)**	(33)	
Lease interest expense	**(102)**	(102)	
Other financial income	**47**	23	
Adjusted profit before taxation	**1,696**	1,957	(13.3)
Taxation on adjusted profit	**(410)**	(453)	
Adjusted profit after tax	**1,286**	1,504	(14.5)
Adjusted earnings attributable to equity shareholders	**1,266**	1,479	(14.4)
Adjusted earnings per share (in pence)	**174.9p**	196.9p	(11.2)

Interest and other financial income

Finance income decreased in the year, reflecting both lower year-on-year interest rates and reduced cash balances. Finance and lease interest expense remained broadly in line with prior year. Other financial income was higher reflecting the reduced impact of foreign exchange losses in African markets compared to prior year. Total net interest expense was £85m, £21m higher than the prior year.

Given the decline in adjusted operating profit outlined previously, adjusted profit before tax decreased by 13.3% to £1,696m.

Taxation

The tax charge on adjusted profit before tax was £410m, with an increase in the adjusted effective tax rate to 24.2% from 23.1% last year. The adjusted effective tax rate includes the impact of the introduction of Pillar Two as expected and changes to the mix in profits by jurisdiction.

We expect the Group's effective tax rate in 2026 to be broadly in line with 2025.

Adjusted earnings per share decreased 11.2% to 174.9p per share, reflecting the decrease in adjusted profit partially offset by a benefit from the reduction in the weighted average number of shares, from 751 million for 2024 to 724 million for 2025, as a result of share buybacks.

Basic earnings per share

	2025 £m	2024 £m	Change %
Adjusted profit before taxation	**1,696**	1,957	(13.3)
Acquired inventory fair value adjustments	**(1)**	(2)	
Amortisation of non-operating intangibles	**(40)**	(40)	
Exceptional items	**(188)**	(35)	
Losses less profits on sale and closure of businesses	**(32)**	26	
Losses less profits on disposal of non-current assets	**(9)**	16	
Transaction costs	**(13)**	(5)	
Profit before tax	**1,413**	1,917	(26.3)
Taxation	**(368)**	(437)	
Profit after tax	**1,045**	1,480	(29.4)
Earnings attributable to equity shareholders	**1,025**	1,455	(29.6)
Basic earnings per share (in pence)	**141.6p**	193.7p	(26.9)

Exceptional items

	2025 £m	2024 £m
Sugar - impairments	**125**	24
Sugar - restructuring	**36**	-
Grocery - restructuring	**27**	-
Retail - impairment	**-**	11
	188	35

In 2025, there were exceptional charges of £188m, of which £154m related to non-cash impairment charges and £34m related to restructuring activity that has or will result in cash costs.

In Sugar, poorer trading performance in our Spanish sugar business, Azucarera, resulted in impairment charges of £119m with all property, plant and equipment of the business, with the exception of land of £21m, now fully impaired. In May, Azucarera announced the permanent closure of the La Baneza factory and the reconfiguration of the Miranda site resulting in exceptional impairment and restructuring charges of £36m, of which £13m are cash costs incurred in 2025 and a further £19m are cash costs that will be incurred in 2026 and beyond. Further impairment charges of £6m arose in respect of the Vivergo business as a result of volatility in ethanol prices in the year.

In Grocery, the Group recognised £27m of exceptional charges related to the decision to close the Ryvita production facility at Bardney. This comprised a non-cash impairment charge of £25m, resulting from the decision to close and sell the site and impair affected equipment, and related cash closure costs of £2m.

In 2024, non-cash exceptional impairment charges of £35m comprised £24m in Sugar of which £18m was for Vivergo and £6m was for Mozambique, and £11m in Retail relating to rent indexation in Primark's German store portfolio.

Losses less profit on sale and closure of businesses of £32m mainly related to closure costs of £30m for Vivergo, of which £24m will result in cash costs in 2026 and beyond, a loss on disposal of Maragra Sugar in Mozambique of £12m and a profit on sale of our interest in AB Mauri Shanghai of £7m. The prior year profit of £26m mainly included the profit on sale of our China North Sugar business.

Profit before tax of £1,413m was 26.3% below last year as a result of the decline in operating profit and increase in exceptional items in 2025.

Total tax charge for the year of £368m benefitted from a credit of £42m (2024 - £16m) for tax relief on the amortisation of non-operating intangible assets, acquired inventory fair value adjustments, losses on disposal of non-current assets, losses on disposal and closure of businesses and exceptional items.

Earnings attributable to equity shareholders were £1,025m and basic earnings per share decreased 27% to 141.6p, reflecting the decrease in operating profit, higher exceptional costs and losses on sale and closure of businesses partially offset by a benefit from the reduction in the weighted average number of shares.

Cash flow

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

Free cash flow for the year decreased from last year to £648m as a result of lower operating profit in Sugar and higher working capital, primarily related to higher inventory in Primark following softer sales in the second half of the year.

Capital expenditure has remained at a higher level in 2025 reflecting a number of large, multi-year capital projects. In our food businesses, we are adding new capacity and capabilities. In Primark, we continued to execute our store rollout programme, automate our depot network and invest in new technologies. We expect this higher level of investment to continue in the medium term.

No acquisitions were made in the year and cash out flows related to deferred consideration payments for historic acquisitions. In 2024, cash out flows included acquisition of The Artisanal Group ('TAG') in Grocery, acquisitions of Mapo, Romix and Omega Yeast in Ingredients and the acquisition of our remaining holding of the Roal business in which we previously held a 50% stake.

In Sugar, we disposed of our business in Mozambique to the minority shareholder and in Ingredients we disposed of our interest in AB Mauri Shanghai.

Cash tax was lower than last year and included a £25m benefit from the EU state aid refund. Without this one off benefit next year, we expect cash tax in 2026 to be moderately higher.

The decrease in other cash flows was driven by lower sales of non-current assets in the current year and a decrease in provisions predominantly in Sugar.

Our share buybacks resulted in a cash outflow of £603m in 2025 with our last share buyback programme of the financial year of £500m completing in August 2025. Dividends paid of £656m reflect the 2024 final and special dividend and 2025 interim dividend. Cash deposits with a greater than 90-day term were not renewed and resulted in the decrease in current asset investments in the year.

Financing and liquidity

	2025 £m	2024 £m
Short-term loans	**(127)**	(71)
Long-term loans	**(409)**	(454)
Lease liabilities	**(3,019)**	(3,065)
Total debt	**(3,555)**	(3,590)
Cash, cash equivalents and overdrafts	**926**	1,235
Current asset investments	**-**	334
Total net debt	**(2,629)**	(2,021)
Leverage ratio	**1.0x**	0.7x

Total short and long term loans of £536m at the year end increased by £11m compared to £525m last year.

Cash (including overdrafts), cash equivalents and current asset investments of £926m decreased by £643m compared to last year, driven primarily by additional shareholder returns. Net cash before lease liabilities of £390m decreased by £654m year on year.

Total liquidity of £2.2bn was £0.6bn lower than last year. Total liquidity comprises cash, cash equivalents and current asset investments of £1.1bn less non-qualifying borrowings of £0.3bn and inaccessible cash of £0.1bn, plus the £1.5bn committed revolving credit facility ('RCF'), which has no financial performance covenants. The RCF was extended last financial year, taking the final maturity to June 2029.

Lease liabilities reduced by £46m year-on-year as a result of the capital repayment element of the leases more than offsetting the impact of new space and lease renewals.

Total net debt increased by £608m in 2025 to £2,629m at the year end. A combination of lower adjusted EBITDA and higher total net debt resulted in a leverage ratio of 1.0x at the year end, compared to 0.7x in 2024.

Pensions

The Group's defined benefit pension schemes' aggregate surplus increased by 11% to £1,590m at year end compared to £1,432m last year. The UK scheme, which accounts for around 89% of the Group's gross pension assets, was in surplus by £1,586m (2024 - £1,454m). The most recent triennial actuarial valuation of the UK scheme was carried out as of 5 April 2023. This last valuation showed a funding surplus of £1,013m. 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.

The charge for the year for the Group's defined contribution schemes amounted to £115m (2024 - £103m). This compared with the cash contribution to the defined benefit schemes of £7m (2024 - £9m).

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 per year from the abatement of UK employer pension contributions on both the defined benefit and defined contribution schemes, the latter was approximately £44m (2024 - £38m).

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 whilst financial leverage consistently below 1.0x 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.

In September 2024 we extended the share buyback programme by £100m, which completed in November 2024. A further £500m share buyback programme was launched in November 2024 and completed in August 2025. At the end of the financial year we had 716 million ordinary shares in issue. The weighted average number of shares for the year was 724 million (2024 - 751 million). We estimate that share buybacks have had a positive impact on our reported adjusted earnings per share of around 7%. At the end of the financial year, our financial leverage ratio was 1.0x. The Group is announcing a further share buyback programme of £250m, expected to be completed before the end of financial year 2026.

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 9 January 2026 to shareholders on the register on 12 December 2025. Taken with the interim dividend of 20.7p per share, the total dividend equates to 63.0p per share, equivalent to the ordinary dividends of 63.0p per share in the financial year 2024.

Principal risks and uncertainties

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 2025 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 5 March 2027 has been updated for the business's latest trading in October and is the best estimate of cash flow in the period.

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 1.0x. At the end of the financial year, the Group had total cash, cash equivalents and current asset investments of £1.1bn and an undrawn committed RCF of £1.5bn. The RCF matures in 2029 and has no performance covenants.

In reviewing the cash flow forecast for the period, the directors reviewed the trading for both Primark and the food businesses in light of the experience gained from events of the last three years of trading and emerging trading patterns as well as considering significant potential acquisitions such as that of Hovis Group Limited. The directors have a thorough understanding of the risks, sensitivities and judgements included in these elements of the cash flow forecast.

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 their control. Under this downside scenario the Group forecasts 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. This indicates that, on top of the downside scenario outlined above, annual profit before tax would need to decline by a further 16% 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 13 September 2025 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	Eoin Tonge
Chairman	Chief Executive	Executive Director

4 November 2025

Consolidated income statement

for the 52 weeks ended 13 September 2025

Continuing operations	Note	2025 £m	2024 £m
Revenue	1	**19,459**	20,073
Operating costs before exceptional items		**(17,882)**	(18,239)
Exceptional items	2	**(188)**	(35)
		1,389	1,799
Share of profit after tax from joint ventures and associates		**103**	117
Losses less profits on disposal of non-current assets		**(9)**	16

Operating profit		**1,483**	1,932
Adjusted operating profit	1	**1,734**	1,998
Losses less profits on disposal of non-current assets		**(9)**	16
Amortisation of non-operating intangibles		**(40)**	(40)
Acquired inventory fair value adjustments		**(1)**	(2)
Transaction costs		**(13)**	(5)
Exceptional items	2	**(188)**	(35)
Losses less profits on sale and closure of businesses	7	**(32)**	26
Profit before interest		**1,451**	1,958
Finance income		**47**	71
Finance expense	3	**(132)**	(135)
Other financial income		**47**	23
Profit before taxation		**1,413**	1,917
Adjusted profit before taxation		**1,696**	1,957
Losses less profits on disposal of non-current assets		**(9)**	16
Amortisation of non-operating intangibles		**(40)**	(40)
Acquired inventory fair value adjustments		**(1)**	(2)
Transaction costs		**(13)**	(5)
Exceptional items	2	**(188)**	(35)
Losses less profits on sale and closure of businesses	7	**(32)**	26
Taxation - UK (excluding tax on exceptional items)		**(77)**	(108)
- UK (on exceptional items)		**9**	5
- Overseas (excluding tax on exceptional items)		**(308)**	(335)
- Overseas (on exceptional items)		**8**	1
	4	**(368)**	(437)
Profit for the period		**1,045**	1,480
Attributable to			
Equity shareholders		**1,025**	1,455
Non-controlling interests		**20**	25
Profit for the period		**1,045**	1,480
Basic and diluted earnings per ordinary share (pence)	6	**141.6**	193.7
Dividends per share paid and proposed for the period (pence)	5	**63.0**	63.0
Special dividend per share proposed for the period (pence)	5	**-**	27.0

Consolidated statement of comprehensive income

for the 52 weeks ended 13 September 2025

	2025 £m	2024 £m
Profit for the period recognised in the income statement	**1,045**	1,480
Other comprehensive income		
Remeasurements of defined benefit schemes	**155**	38
Deferred tax associated with defined benefit schemes	**(37)**	(10)
Items that will not be reclassified to profit or loss	**118**	28
Effect of movements in foreign exchange	**(29)**	(349)
Net gain on hedge of net investment in foreign subsidiaries	**1**	-
Net gain/(loss) on other investments held at fair value through other comprehensive income	**2**	(5)
Deferred tax on foreign exchange movements	**1**	-
Current tax on foreign exchange movements	**(1)**	(2)
Movement in cash flow hedging position	**(96)**	(51)
Deferred tax on cash flow hedging position movements	**11**	13
Deferred tax on other investment reserve movements	**-**	1
Share of other comprehensive loss of joint ventures and associates	**(10)**	(10)
Effect of hyperinflationary economies	**100**	59
Items that are or may be subsequently reclassified to profit or loss	**(21)**	(344)
Other comprehensive income/(loss) for the period	**97**	(316)
Total comprehensive income for the period	**1,142**	1,164
Attributable to		
Equity shareholders	**1,099**	1,159
Non-controlling interests	**43**	5
Total comprehensive income for the period	**1,142**	1,164

Consolidated balance sheet

at 13 September 2025

	2025 £m	2024 £m
Non-current assets		

Intangible assets	**1,892**	1,896
Property, plant and equipment	**6,589**	6,098
Investment properties	**96**	105
Right-of-use assets	**2,219**	2,255
Investments in joint ventures	**270**	286
Investments in associates	**100**	95
Employee benefits assets	**1,659**	1,506
Deferred tax assets	**230**	223
Other equity investments	**35**	30
Total non-current assets	**13,090**	12,494
Current assets		
Assets classified as held for sale	**35**	-
Inventories	**3,169**	2,942
Biological assets	**120**	94
Trade and other receivables	**1,692**	1,697
Derivative assets	**23**	28
Current asset investments	**-**	334
Income tax	**105**	102
Cash and cash equivalents	**1,057**	1,323
Total current assets	**6,201**	6,520
Total assets	**19,291**	19,014
Current liabilities		
Lease liabilities	**(293)**	(267)
Loans and overdrafts	**(258)**	(159)
Trade and other payables	**(3,068)**	(2,934)
Derivative liabilities	**(158)**	(97)
Income tax	**(167)**	(133)
Provisions	**(91)**	(78)
Total current liabilities	**(4,035)**	(3,668)
Non-current liabilities		
Lease liabilities	**(2,726)**	(2,798)
Loans	**(409)**	(454)
Provisions	**(70)**	(60)
Income tax	**(15)**	-
Deferred tax liabilities	**(781)**	(682)
Employee benefits liabilities	**(69)**	(74)
Total non-current liabilities	**(4,070)**	(4,068)
Total liabilities	**(8,105)**	(7,736)
Net assets	**11,186**	11,278
Equity		
Issued capital	**40**	42
Other reserves	**181**	177
Translation reserve	**(444)**	(383)
Hedging reserve	**(96)**	(45)
Retained earnings	**11,378**	11,395
Total equity attributable to equity shareholders	**11,059**	11,186
Non-controlling interests	**127**	92
Total equity	**11,186**	11,278

Consolidated cash flow statement

for the 52 weeks ended 13 September 2025

	2025 **£m**	2024 £m
Cash flow from operating activities		
Profit before taxation	**1,413**	1,917
Losses less profits on disposal of non-current assets	**9**	(16)
Losses less profits on sale and closure of businesses	**32**	(26)
Transaction costs	**13**	5
Finance income	**(47)**	(71)
Finance expense	**132**	135
Other financial income	**(47)**	(23)
Share of profit after tax from joint ventures and associates	**(103)**	(117)
Amortisation	**95**	100
Depreciation (including of right-of-use assets)	**893**	849
Exceptional items	**188**	35
Acquired inventory fair value adjustments	**1**	2
Effect of hyperinflationary economies	**19**	21
Net change in the fair value of current biological assets	**(26)**	(22)
Share-based payment expense	**18**	31
Pension costs less contributions	**65**	58
(Increase)/decrease in inventories	**(223)**	169
(Increase)/decrease in receivables	**(13)**	23
Increase in payables	**141**	113
Purchases less sales of current biological assets	**1**	1
(Decrease)/increase in provisions	**(32)**	30
Cash generated from operations	**2,529**	3,214
Income taxes paid	**(298)**	(340)
Net cash generated from operating activities	**2,231**	2,874

Cash flow from investing activities		
Dividends received from joint ventures and associates	**108**	105
Purchase of property, plant and equipment	**(1,099)**	(1,124)
Purchase of intangibles	**(135)**	(60)
Lease incentives received	**23**	40
Sale of property, plant and equipment	**13**	43
Decrease/(increase) in current asset investments	**334**	(334)
Purchase of subsidiaries (net of cash acquired)	**(4)**	(93)
Sale of subsidiaries	**(4)**	24
Purchase of other investments	**(6)**	(4)
Interest received	**49**	71
Net cash used in investing activities	**(721)**	(1,332)
Cash flow from financing activities		
Dividends paid to non-controlling interests	**(8)**	(13)
Dividends paid to equity shareholders	**(656)**	(502)
Interest paid	**(143)**	(140)
Repayment of lease liabilities	**(351)**	(348)
Increase/(decrease) in short-term loans	**2**	(50)
(Decrease)/increase in long-term loans	**(6)**	66
Share buyback	**(603)**	(562)
Purchase of own shares held	**(26)**	(20)
Net cash used in financing activities	**(1,791)**	(1,569)
Net decrease in cash and cash equivalents	**(281)**	(27)
Cash and cash equivalents at the beginning of the period	**1,235**	1,388
Effect of movements in foreign exchange	**(28)**	(126)
Cash and cash equivalents at the end of the period	**926**	1,235

Consolidated statement of changes in equity

for the 52 weeks ended 13 September 2025

		Attributable to equity shareholders							
		Issued capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Note	£m	£m	£m	£m	£m	£m	£m	£m
Balance as at 16 September 2023		44	179	(42)	2	10,910	11,093	100	11,193
Total comprehensive income									
Profit for period recognised in income statement		-	-	-	-	1,455	1,455	25	1,480
Remeasurements of defined benefit schemes		-	-	-	-	38	38	-	38
Deferred tax associated with defined benefit schemes		-	-	-	-	(10)	(10)	-	(10)
Items that will not be reclassified to profit or loss		-	-	-	-	28	28	-	28
Effect of movements in foreign exchange		-	-	(329)	-	-	(329)	(20)	(349)
Net loss on other investments held at fair value through OCI		-	(5)	-	-	-	(5)	-	(5)
Current tax on foreign exchange movements		-	-	(2)	-	-	(2)	-	(2)
Movement in cash flow hedging position		-	-	-	(51)	-	(51)	-	(51)
Deferred tax on cash flow hedging position movements		-	-	-	13	-	13	-	13
Deferred tax on other investment reserves movements		-	1	-	-	-	1	-	1
Share of other comprehensive income of joint ventures and associates		-	-	(10)	-	-	(10)	-	(10)
Effect of hyperinflationary economies		-	-	-	-	59	59	-	59
Items that are or may be subsequently reclassified to profit or loss		-	(4)	(341)	(38)	59	(324)	(20)	(344)
Other comprehensive income		-	(4)	(341)	(38)	87	(296)	(20)	(316)
Total comprehensive income		-	(4)	(341)	(38)	1,542	1,159	5	1,164
Inventory cash flow hedge movements									
Amounts transferred to cost of inventory		-	-	-	(9)	-	(9)	-	(9)
Total inventory cash flow hedge movements		-	-	-	(9)	-	(9)	-	(9)
Transactions with owners									
Dividends paid to equity shareholders	5	-	-	-	-	(502)	(502)	-	(502)
Net movement in own shares held		-	-	-	-	11	11	-	11
Share buyback		(2)	2	-	-	(568)	(568)	-	(568)
Current tax associated with share-based payments		-	-	-	-	2	2	-	2
Dividends paid to non-controlling interests		-	-	-	-	-	-	(13)	(13)
Total transactions with owners		(2)	2	-	-	(1,057)	(1,057)	(13)	(1,070)
Balance as at 14 September 2024		42	177	(383)	(45)	11,395	11,186	92	11,278

		Attributable to equity shareholders							
		Issued capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interests	**Total equity**
	Note	£m	£m	£m	£m	£m	£m	£m	**£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 income 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**

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. Segment result 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 results, 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, ethnic 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, procession extracts, 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.

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	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Operating segments				
Retail	**9,489**	9,448	**1,126**	1,108
Grocery	**4,125**	4,242	**478**	511
Ingredients	**2,041**	2,134	**257**	233
Sugar	**2,054**	2,328	**(2)**	213
Agriculture	**1,616**	1,650	**25**	41
Central			**(110)**	(100)
	19,325	19,802	**1,774**	2,006
Businesses disposed and closed				
Sugar	**134**	271	**(40)**	(8)
	19,459	20,073	**1,734**	1,998

Geographical information				
United Kingdom	**6,909**	7,218	**605**	722
Europe and Africa	**7,660**	7,708	**644**	754
The Americas	**2,449**	2,513	**399**	406
Asia Pacific	**2,307**	2,363	**126**	124
	19,325	19,802	**1,774**	2,006
Businesses disposed and closed				
United Kingdom	**73**	79	**(37)**	(14)
Europe and Africa	**56**	122	**(1)**	-
The Americas	**1**	-	**-**	-
Asia Pacific	**4**	70	**(2)**	6
	19,459	20,073	**1,734**	1,998

2025

	Retail	Grocery	Ingredients	Sugar	Agriculture	Central	Total
	£m	£m	£m	£m	£m	£m	£m
Revenue from continuing businesses	9,489	4,147	2,224	2,119	1,623	(277)	**19,325**
Internal revenue	-	(22)	(183)	(65)	(7)	277	**-**
External revenue from continuing businesses	9,489	4,125	2,041	2,054	1,616	-	**19,325**
Businesses disposed and closed	-	-	-	134	-	-	**134**
Revenue from external customers	9,489	4,125	2,041	2,188	1,616	-	**19,459**
Operating profit/(loss)	**1,120**	**424**	**243**	**(205)**	**11**	**(110)**	**1,483**
Adjusted operating profit/(loss) before joint ventures and associates and businesses disposed and closed	1,126	409	226	(8)	25	(110)	**1,668**
Share of adjusted profit after tax from joint ventures and associates	-	69	31	6	-	-	**106**
Businesses disposed and closed	-	-	-	(40)	-	-	**(40)**
Adjusted operating profit/(loss)	1,126	478	257	(42)	25	(110)	**1,734**
Finance income	-	-	-	-	-	47	**47**
Finance expense	(95)	(2)	(2)	(2)	-	(31)	**(132)**
Other financial income	-	-	-	-	-	47	**47**
Adjusted profit/(loss) before taxation	1,031	476	255	(44)	25	(47)	**1,696**
Losses less profits on disposal of non-current assets	(6)	2	-	-	(5)	-	**(9)**
Amortisation of non-operating intangibles	-	(19)	(12)	-	(9)	-	**(40)**
Acquired inventory fair value adjustments	-	(1)	-	-	-	-	**(1)**
Transaction costs	-	(9)	(2)	(2)	-	-	**(13)**
Exceptional items	-	(27)	-	(161)	-	-	**(188)**
Losses less profits on sale and closure of businesses	-	-	9	(41)	-	-	**(32)**
Profit/(loss) before taxation	1,025	422	250	(248)	11	(47)	**1,413**
Taxation	-	-	-	-	-	(368)	**(368)**
Profit/(loss) for the period	**1,025**	**422**	**250**	**(248)**	**11**	**(415)**	**1,045**
Segment assets (excluding joint ventures and associates)	7,629	2,904	2,207	2,431	622	77	**15,870**
Investments in joint ventures and associates	-	41	121	54	154	-	**370**
Segment assets	**7,629**	**2,945**	**2,328**	**2,485**	**776**	**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)**	**(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**	**1,240**	**11,186**
Non-current asset additions	620	248	200	334	36	24	**1,462**
Depreciation and non-cash lease adjustments	(614)	(100)	(74)	(74)	(25)	(6)	**(893)**
Amortisation	(41)	(25)	(13)	(4)	(12)	-	**(95)**

2024

	Retail	Grocery	Ingredients	Sugar	Agriculture	Central	Total
	£m	£m	£m	£m	£m	£m	£m
Revenue from continuing businesses	9,448	4,262	2,342	2,416	1,659	(325)	19,802
Internal revenue	-	(20)	(208)	(88)	(9)	325	-
External revenue from external customers	9,448	4,242	2,134	2,328	1,650	-	19,802
Businesses disposed and closed	-	-	-	271	-	-	271
Revenue from external customers	9,448	4,242	2,134	2,599	1,650	-	20,073
Operating profit/(loss)	1,100	493	219	181	31	(92)	1,932
Adjusted operating profit/(loss) before joint ventures and associates	1,108	438	201	206	33	(100)	1,886
Share of adjusted profit after tax from joint ventures and							

associates	-	73	32	7	8	-	120
Businesses disposed and closed	-	-	-	(8)	-	-	(8)
Adjusted operating profit/(loss)	1,108	511	233	205	41	(100)	1,998
Finance income						71	71
Finance expense	(96)	(1)	(1)	(3)	(1)	(33)	(135)
Other financial income						23	23
Adjusted profit/(loss) before taxation	1,012	510	232	202	40	(39)	1,957
Profits less losses on disposal of non-current assets	3	5	-	-	-	8	16
Amortisation of non-operating intangibles	-	(20)	(11)	-	(9)	-	(40)
Acquired inventory fair value adjustments	-	(1)	(1)	-	-	-	(2)
Transaction costs	-	(2)	(2)	-	(1)	-	(5)
Exceptional items	(11)	-	-	(24)	-	-	(35)
Profits less losses on sale and closure of businesses	-	-	11	15	-	-	26
Profit/(loss) before taxation	1,004	492	229	193	30	(31)	1,917
Taxation						(437)	(437)
Profit/(loss) for the period	1,004	492	229	193	30	(468)	1,480
Segment assets (excluding joint ventures and associates)	7,282	2,798	2,104	2,252	620	89	15,145
Investments in joint ventures and associates	-	57	116	53	155	-	381
Segment assets	7,282	2,855	2,220	2,305	775	89	15,526
Cash and cash equivalents						1,323	1,323
Current asset investments						334	334
Income tax						102	102
Deferred tax assets						223	223
Employee benefits assets						1,506	1,506
Segment liabilities	(4,347)	(685)	(415)	(437)	(178)	(172)	(6,234)
Loans and overdrafts						(613)	(613)
Income tax						(133)	(133)
Deferred tax liabilities						(682)	(682)
Employee benefits liabilities						(74)	(74)
Net assets	2,935	2,170	1,805	1,868	597	1,903	11,278
Non-current asset additions	702	212	180	329	43	2	1,468
Depreciation and non-cash lease adjustments	(574)	(100)	(70)	(77)	(21)	(7)	(849)
Amortisation	(39)	(31)	(15)	(4)	(11)	-	(100)

Operating segments - geographical information

2025

	United Kingdom	Europe and Africa	The Americas	Asia Pacific	**Total**
	£m	£m	£m	£m	**£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)**

2024

	United Kingdom	Europe and Africa	The Americas	Asia Pacific	Total
	£m	£m	£m	£m	£m
Revenue from external customers	7,297	7,830	2,513	2,433	20,073
Segment assets	5,537	6,599	1,810	1,580	15,526
Non-current asset additions	367	726	209	166	1,468
Depreciation (including right-of-use assets)	(289)	(411)	(97)	(52)	(849)
Amortisation	(21)	(65)	(8)	(6)	(100)
Acquired inventory fair value adjustments	-	(2)	-	-	(2)
Transaction costs	(2)	(1)	-	(2)	(5)
Exceptional items	(19)	(16)	-	-	(35)

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

	Revenue		Non-current assets	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Australia	**1,414**	1,409	**690**	656
Spain	**1,846**	1,972	**643**	713
United States	**1,694**	1,690	**980**	950

2. Exceptional items

2025

In 2025, there were exceptional charges of £188m, of which £154m related to non-cash impairment charges and £34m related to restructuring activity that has or will result in cash costs.

In Sugar, poorer trading performance in our Spanish sugar business, Azucarera, resulted in impairment charges of £119m with all property, plant and equipment of the business, with the exception of land of £21m, now fully impaired. In May, Azucarera announced the permanent closure of the La Baneza factory and the reconfiguration of the Mranda site resulting in exceptional impairment and restructuring charges of £36m, of which £13m are cash costs incurred in 2025 and a further £19m are cash costs that will be incurred in 2026 and beyond. Further impairment charges of £6m arose in respect of the Vivergo business as a result of volatility in ethanol prices in the year.

2024

The income statement included total non-cash exceptional impairment charges of £35m.

In Sugar, Vivergo recognised a £17m impairment charge against property, plant and equipment and £1m against right-of-use assets driven by the volatility of ethanol prices impacting trading margins. Due to the severe flooding in Mozambique in 2023 and the related damage to the sugar crop fields, our sugar business in Mozambique recognised a £3m impairment charge against property, plant and equipment and £3m against working capital.

In Retail, the Group recognised £11m of exceptional impairment charges relating to Primark's German stores impaired in 2022, after additional right-of-use assets were recognised due to rent indexation adjustments.

3. Finance expense

	2025 £m	2024 £m
Bank loans and overdrafts	**(14)**	(19)
All other borrowings	**(13)**	(12)
Lease liabilities	**(102)**	(102)
Other payables	**(3)**	(2)
	(132)	(135)

4. Income tax expense

	2025 £m	2024 £m
Current tax expense		
UK - corporation tax at 25% (2024 - 25%)	**36**	51
Overseas - corporation tax	**318**	337
UK - under provided in prior periods	**5**	4
Overseas - (over)/under provided in prior periods	**(16)**	10
	343	402
Deferred tax expense		
UK - deferred tax	**30**	61
Overseas - deferred tax	**(6)**	(16)
UK - over provided in prior periods	**(3)**	(13)
Overseas - under provided in prior periods	**4**	3
	25	35
Total income tax expense in the income statement	**368**	437
Reconciliation of effective tax rate		
Profit before taxation	**1,413**	1,917
Less share of profit after taxation from joint ventures and associates	**(103)**	(117)
Profit before taxation excluding share of profit after taxation from joint ventures and associates	**1,310**	1,800
Nominal tax charge at UK corporation tax rate of 25% (2024 - 25%)	**327**	450
Effect of higher and lower tax rates on overseas earnings	**(72)**	(92)
Effect of changes in tax rates on the income statement	**(2)**	7
Expenses not deductible for tax purposes	**95**	101
Disposal of assets covered by tax exemptions or unrecognised capital losses	**(1)**	(9)
Deferred tax not recognised	**31**	(24)
Adjustments in respect of prior periods	**(10)**	4
Total income tax expense in the income statement	**368**	437
Other comprehensive income or equity		
Deferred tax associated with defined benefit schemes	**37**	10
Current tax associated with share-based payments	**(1)**	(2)
Deferred tax associated with movements in cash flow hedging position	**(11)**	(13)
Deferred tax associated with movements in foreign exchange	**(1)**	-
Current tax associated with movements in foreign exchange	**1**	2
Deferred tax associated with movements in other investment reserves	**-**	(1)
	25	(4)

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, including the UK, and is effective for the current financial year. The current tax expense for the year in respect of Pillar Two is £15m (2024 - £nil).

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

	2025 pence per share	2024 pence per share	2025 £m	2024 £m
2023 final and special	**-**	45.8	**-**	348
2024 interim	**-**	20.7	**-**	154
2024 final and special	**69.3**	-	**508**	-
2025 interim	**20.7**	-	**148**	-
	90.0	66.5	**656**	502

The 2025 interim dividend was declared on 29 April 2025 and paid on 4 July 2025.

The Board has proposed a final dividend of £42.3p per share at an estimated cost of £303m. The 2025 final dividend will be paid on 9 January 2026 to shareholders on the register on 12 December 2025.

Dividends relating to the period were 63.0p per share totalling £451m (2024 - 90.0p per share totalling £662m).

6. Earnings per share

The calculation of basic earnings per share at 13 September 2025 was based on the net profit attributable to equity shareholders of £1,025m (2024 - £1,455m), and a weighted average number of shares outstanding during the year of 724 million (2024 - 751 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 28.4 million shares which were cancelled.

Adjusted earnings per ordinary share, which exclude 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 (2024 - £40m) shown as adjusting items in the income statement, include £3m (2024 - £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 724 million (2024 - 751 million). There is no material difference between basic and diluted earnings.

	2025 pence per share	2024 pence per share
Adjusted earnings per share	**174.9**	196.9
Disposal of non-current assets	**(1.2)**	2.1
Sale and closure of businesses	**(4.4)**	3.5
Acquired inventory fair value adjustments	**(0.1)**	(0.3)
Transaction costs	**(1.8)**	(0.6)
Exceptional items	**(26.0)**	(4.6)
Tax effect on above adjustments and exceptional tax	**4.3**	0.8
Amortisation of non-operating intangibles	**(5.5)**	(5.4)
Tax credit on non-operating intangibles amortisation	**1.4**	1.3
Earnings per ordinary share	**141.6**	193.7

7. Acquisitions, disposals and closures

Acquisitions

2025

No material or significant businesses were acquired in the year.

2024

In the first half, Capsicana, a provider of Latin American products including tortillas, pastes, kits and seasoning mixes, was acquired in Grocery. Also in the first half, Ingredients acquired the remaining 50% stake of its existing joint venture Roal, making it a wholly owned subsidiary. The acquisition gave rise to negative goodwill of £7m which was recognised in the income statement through profit on disposal of business.

In the second half, Ingredients acquired Mapo, an Italian manufacturer of premium frozen baked goods, to support AB Mauri's Scrocchiarella product range, Omega Yeast Labs, a leading provider of liquid yeast to the craft brewing industry in the US, for £36m, and Romix, a specialist blender of baking ingredients in the UK.

Also in the second half, Grocery acquired The Artisanal Group, a leading manufacturer and wholesaler of high-quality baked goods in Australia, for £35m.

Disposals and closures

2025

No material or significant businesses were disposed of 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.

2024

Sugar sold its remaining assets in north China for £24m net of restructuring costs. Profit on sale was £12m compared to assets of £12m. Sugar also disposed of a 30% associate interest in South Africa resulting in the release of a £5m non-cash provision and a £2m charge for the closure of a small joint venture in South Africa. In addition to acquisition of the remaining stake in Roal as noted above, Ingredients also released £4m of surplus provisions relating to closed factories in China.

8. Analysis of net debt

	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						**3,019**
Net cash before lease liabilities						**390**

	At 16 September 2023 £m	Cash flow £m	Acquisition and disposals £m	New leases, non-cash items and transfers £m	Exchange adjustments £m	At 14 September 2024 £m
Short-term loans	(99)	50	(25)	-	3	(71)
Long-term loans	(394)	(66)	-	-	6	(454)
Lease liabilities	(3,160)	348	(8)	(301)	56	(3,065)
Total liabilities from financing activities	(3,653)	332	(33)	(301)	65	(3,590)

Cash at bank and in hand, cash equivalents and overdrafts	1,388	(27)	-	-	(126)	1,235
Current asset investments	-	334	-	-	-	334
Net debt including lease liabilities	(2,265)	639	(33)	(301)	(61)	(2,021)
Add back: lease liabilities						3,065
Net cash before lease liabilities						1,044

Reconciliation of cash and short term debt to balance sheet	**2025** £m	2024 £m
Cash and cash equivalents	**1,057**	1,323
Overdrafts	**(131)**	(88)
Cash at bank and in hand, cash equivalents and overdrafts	**926**	1,235
Current loans and overdrafts	**(258)**	(159)
Add back: overdrafts	**131**	88
Short-term loans	**(127)**	(71)

Roll forward of the liabilities associated with interest paid	Note	**2025** £m	2024 £m
Opening balance		**(25)**	(25)
Interest expense		**(132)**	(135)
Interest paid	3	**143**	140
Interest capitalised	4	**(11)**	(5)
Closing balance		**(25)**	(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 31 in the 2025 ABF Group Annual Report. The Group has a related party relationship with its associates and joint ventures (see note 31) 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	**2025** £'000	2024 £'000
Charges to Wittington Investments Limited in respect of services provided by the Company and its subsidiary undertakings		**1,565**	984
Sales to fellow subsidiary undertakings on normal trading terms	1	**17**	19
Sales to companies with common key management personnel on normal trading terms	2	**13,309**	9,740
Amounts due from companies with common key management personnel	2	**795**	770
Sales to joint ventures on normal trading terms		**15,876**	23,172
Sales to associates on normal trading terms		**89,881**	103,248
Purchases from joint ventures on normal trading terms		**394,159**	463,030
Purchases from associates on normal trading terms		**36,906**	76,185
Amounts due from joint ventures		**1,790**	3,899
Amounts due from associates		**6,924**	7,804
Amounts due to joint ventures		**26,161**	30,240
Amounts due to associates		**720**	1,219
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. Subsequent events

On 4 November 2025, the Board of ABF announced that it has been conducting a review of the Group structure with a view to maximising long term value. Although no decision has been taken, the outcome of this review may lead to the Board deciding to undertake a separation of the Primark and Food businesses. This review is being conducted in consultation with ABF's largest shareholder, Wittington Investments, which remains committed to maintaining majority ownership of both businesses. Rothschild & Co has been assisting the Board with the review. The Board will provide an update on the review as soon as practicable.

11. Other Information

The financial information set out above does not constitute the Company's statutory accounts for the 52 weeks ended 13 September 2025, or the 52 weeks ended 14 September 2024. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 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.

12. Basis of preparation

The Company 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 13 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 13 September 2025 (2024 - 52 weeks ended 14 September 2024).

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 13 September.

13. New accounting standards

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

- Amendments to IAS 1 Presentation of Financial Statements
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current Liabilities; Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

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:

- IFRS 18 Presentation and Disclosures in Financial Statements, effective 2028 financial year (not yet endorsed by UKEB)
- IFRS 19 Subsidiaries without Public Accountability: Disclosure, effective 2028 financial year (not yet endorsed by UKEB)
- Lack of exchangeability (Amendments to IAS 21), effective 2026 financial year
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) effective 2027 financial year
- Annual improvements 2024 effective 2027 financial year
- Contracts referencing Nature-dependent Electricity (amendment to IFRS9 and IFRS7) effective 2027 financial year

14. 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	Operating profit	Adjusted operating profit 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) margin	No direct equivalent	Adjusted operating (profit) margin is Adjusted operating profit as a percentage of revenue.	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 7 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
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, Turkey 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

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
			at the UK corporation tax rate to the actual tax charge is provided in note 5 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, cash outflows from the purchase 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 £3m (2024 - £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
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. 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. Current loans and overdrafts are set out in note 20. 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 5% 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 13 September 2025, 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

	Retail	Grocery	Ingredients	Sugar	Agriculture	Central, disposed and closed businesses	Total

	Retail	Grocery	Ingredients	Sugar	Agriculture	businesses	Total
	£m	£m	£m	£m	£m	£m	£m
2025							
External revenue from continuing businesses	**9,489**	**4,125**	**2,041**	**2,054**	**1,616**	**134**	**19,459**
Adjusted operating profit	**1,126**	**478**	**257**	**(2)**	**25**	**(150)**	**1,734**
Adjusted operating margin %	**11.9%**	**11.6%**	**12.6%**	**(0.1%)**	**1.6%**		**8.9%**
2024							
External revenue from continuing businesses	9,448	4,242	2,134	2,328	1,650	271	20,073
Adjusted operating profit	1,108	511	233	213	41	(108)	1,998
Adjusted operating margin %	11.7%	12.1%	10.9%	9.1%	2.5%		10.0%

Note B

	Retail	Grocery	Ingredients	Sugar	Agriculture	Central, disposed and closed businesses	Total
	£m	£m	£m	£m	£m	£m	£m
2025							
External revenue from continuing businesses at actual rates	**9,489**	**4,125**	**2,041**	**2,054**	**1,616**	**134**	**19,459**
2024							
External revenue from continuing businesses at actual rates	9,448	4,242	2,134	2,328	1,650	271	20,073
Impact of foreign exchange	(87)	(105)	(87)	(35)	(14)	(2)	(330)
External revenue from continuing businesses at constant currency	9,361	4,137	2,047	2,293	1,636	269	19,743
% change at constant currency	+1%	in line	in line	(10)%	(1)%		(1)%

	Retail	Grocery	Ingredients	Sugar	Agriculture	Central, disposed and closed businesses	Total
	£m	£m	£m	£m	£m	£m	£m
2025							
Adjusted operating profit at actual rates	**1,126**	**478**	**257**	**(2)**	**25**	**(150)**	**1,734**
2024							
Adjusted operating profit at actual rates	1,108	511	233	213	41	(108)	1,998
Impact of foreign exchange	(5)	(11)	(11)	(8)	(1)	-	(36)
Adjusted operating profit at constant currency	1,103	500	222	205	40	(108)	1,962
% change at constant currency	+2%	(4)%	+16%	(101)%	(38)%		(12)%

Note C

	2025	2024
Adjusted earnings per share (in pence)	**174.9**	196.9
Dividend relating to the period (in pence) - excluding special dividends	**63.0**	63.0
Dividend cover	**3**	3

Note D

From the cash flow statement	2025 £m	2024 £m
Purchase of property, plant and equipment	**1,099**	1,124
Purchase of intangibles	**135**	60
Capital expenditure	**1,234**	1,184

Note E

From the cash flow statement	2025 £m	2024 £m
Purchase of property, plant and equipment	**1,099**	1,124
Purchase of intangibles	**135**	60
Purchase of subsidiaries	**4**	93
Purchase of other investments	**6**	4
Gross investment	**1,244**	1,281

Note F

	2025 £m	2024 £m
Adjusted operating profit	**1,734**	1,998
Charged to adjusted operating profit:		
Depreciation of property, plant and equipment and investment properties	**588**	555
Amortisation of operating intangibles	**58**	63
Depreciation of right-of-use assets and non-cash lease adjustments	**305**	294
Adjusted EBITDA	**2,685**	2,910
Net debt including lease liabilities	**(2,629)**	(2,021)
Financial leverage ratio	**1.0x**	0.7x

Note G

	2025 £m	2024 £m
Adjusted EBITDA (see note F)	**2,685**	2,910
Repayment of lease liabilities net of incentives received	**(328)**	(308)
Working capital	**(95)**	305
Capital expenditure (see note D)	**(1,234)**	(1,184)
Purchase of subsidiaries	**(4)**	(93)
Sale of subsidiaries	**(4)**	24
Net interest paid	**(94)**	(69)
Income taxes paid	**(298)**	(340)

Income taxes paid	[illegible]	[illegible]
Share of adjusted profit after tax from joint ventures and associates	**(106)**	(120)
Dividends received from joint ventures and associates	**108**	105
Other	**18**	125
Free cash flow	**648**	1,355

Note H

	2025	2024
	£m	£m
Cash and cash equivalents	**1,057**	1,323
Current asset investments	**-**	334
Current loans and overdrafts	**(258)**	(159)
Non-qualifying non-current borrowings*	**(16)**	(63)
Estimated inaccessible cash	**(53)**	(66)
Qualifying credit facilities	**1,500**	1,500
Total liquidity	**2,230**	2,869

* At 13 September 2025, , 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.