

Strategic report

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Group revenue

£19.8bn

(2022: £17.0bn)

Adjusted operating profit*

£1,513m

(2022: £1,435m)

Operating profit

£1,383m

(2022: £1,178m)

Profit before tax

£1,340m

(2022: £1,076m)

Adjusted profit before tax*

£1,473m

(2022: £1,356m)

Adjusted earnings per share*

141.8p

(2022: 131.1p)

Net cash before lease liabilities*

£895m

(2022: £1,488m)

Net debt including lease liabilities*

£2,265m

(2022: £1,764m)

Gross investment*

£1,171m

(2022: £930m)

Return on average capital employed* (ROACE)

13.6%

(2022: 14.0%)

Dividends per share (including special dividend)

60.0p

(2022: 43.7p)

Basic earnings per share

134.2p

(2022: 88.6p)

 On the cover: An Allied Mills employee at our Manchester flour mill

* Alternative Performance Measures (APMs) as defined on pages 189 to 191.

Associated British Foods is a highly diversified group, with a range of food and ingredients businesses as well as our retail brand, Primark. We are united in our purpose: to provide safe, nutritious and affordable food, and clothing that is great value for money.

Investing for tomorrow Delivering today

We invest in our businesses to create long-term value for our shareholders and our stakeholders including customers, employees and suppliers. We believe that this investment, with the process of ambition and renewal that accompanies it, builds momentum and sharpens focus across the Group.

In our Annual Report this year we highlight how we are continuing to invest in new technologies, in products and processes, in our people, and in capital and acquisitions despite a year of economic volatility and high inflation. We show how our businesses are increasingly well-placed to grow sustainably from this year’s delivery of sales and profits.