

# Anticipated Acquisition by Associated British Foods Plc (through ABF Grain Products Limited) of Hovis Group Limited

## Decision to refer

**ME/7129/25**

The Competition and Markets Authority's (**CMA**) decision to refer under section 33 of the Enterprise Act 2002 (the **Act**) given on 8 January 2026. Full text of the decision published on 8 January 2026.

## INTRODUCTION:

1. Associated British Foods plc (**ABF**) (via its wholly owned indirect subsidiary, ABF Grain Products Limited) has agreed to acquire Hovis Group Limited (**Hovis**), which is ultimately owned by Endless LLP (**Endless**), pursuant to a Share Purchase Agreement dated 15 August 2025.<sup>1</sup> The CMA refers to this acquisition as the **Merger**. ABF, Endless and Hovis are together referred to as the **Parties**.

## FAST-TRACK REFERENCE

2. On 23 December 2025 the Parties requested, pursuant to section 34ZD of the Act, that the CMA make a fast-track reference for an in-depth investigation at phase 2.
3. The CMA has concluded that the conditions to accept a fast-track reference request under section 34ZF(3) of the Act are met. Further, the CMA has decided that it would be appropriate to accept the fast-track reference request and proceed to a phase 2 investigation.

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<sup>1</sup> Final Merger Notice submitted to the CMA on 18 December 2025 (**FMN**), paragraph 2.1.

## DECISION

4. Therefore, pursuant to sections 33(1A) and 34ZF of the Act, the CMA has decided to accept the fast-track reference request and refer the Merger to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 to conduct a phase 2 investigation.

**Jenny Haydock**  
**Interim Chief Economic Adviser**  
**8 January 2026**