

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 2025.¹ 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.

¹ 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