

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY ASSOCIATED BRITISH FOODS PLC (THROUGH ABF GRAIN PRODUCTS LIMITED) OF HOVIS GROUP LIMITED

Supplementary Interim Report: Notice made under Rule 11 of the Competition and Markets Authority Rules of Procedure¹

1. On 8 January 2026, the Competition and Markets Authority (the **CMA**), in exercise of its duty under [section 33\(1A\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**)² regarding the anticipated acquisition by Associated British Foods plc (**ABF**) (via its wholly owned indirect subsidiary, ABF Grain Products Limited) of Hovis Group Limited (**Hovis**) (the **Merger**)³ for further investigation and requiring it to report within a period ending on 24 June 2026.⁴
2. The Inquiry Group appointed to consider this reference published its [Interim Report Notice](#) and [Summary of Interim Report](#) on 26 March 2026, and its full [Interim Report](#) and [Appendices](#) on 27 March 2026.
3. Following publication of the Interim Report, the CMA has received further submissions and evidence relating to the provisional finding of a substantial lessening of competition (**SLC**) in the supply of plant bread, pancakes, potato farls and soda farls in Northern Ireland (**NI**). The Inquiry Group has considered all of the evidence and submissions in the round.
4. The Inquiry Group has now revised its view, and provisionally concluded that the Merger may not be expected to result in an SLC in the supply of plant bread, pancakes, potato farls and soda farls in NI. The Supplementary Interim Report document accompanying this notice sets out the Inquiry Group's revised provisional findings.
5. As set out in the Interim Report, the Inquiry Group provisionally concluded that arrangements are in progress or contemplation which, if carried into effect, will result in the creation of a relevant merger situation. The Inquiry

¹ See [CMA rules of procedure for merger, market and special reference groups: CMA17](#), 2 January 2025, Rule 11.

² Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

³ ABF and Hovis are each a **Party** to the Merger; ABF, Endless LLP, and Hovis are together referred to as the **Parties**.

⁴ In accordance with [section 39\(1\)](#) of the Act, the CMA shall prepare and publish its final report within a period of 24 weeks beginning with the date of the reference concerned.

Group also provisionally concluded that the Merger may not be expected to result in an SLC in the supply of bread or other plant bakery products in Great Britain.⁵ These provisional conclusions have not changed.

The next steps

6. Anyone wishing to comment on the Supplementary Interim Report is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or should be varied).
7. These reasons should be received by the Inquiry Group no later than **5pm on Thursday 28 May 2026**. For comments submitted by email, these should be sent to ABFGrainProducts.Hovis@cma.gov.uk.
8. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and any consequential actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 7.

Cyrus Mehta
Inquiry Group Chair
21 May 2026

Note: A copy of this notice and the Supplementary Interim Report will be placed on the [CMA website](#) on 21 May 2026. The published version of the Supplementary Interim Report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].

⁵ CMA, [Interim Report](#), 26 March 2026, paragraph 9.1(b).