

Annexes to “Cashing in on crisis: the super-rich families profiting from food and energy poverty”

This document was written by Dr Ben Tippet to accompany the War on Want report “Cashing in on crisis: the super-rich families profiting from food and energy poverty”.

Annex 1 includes the graphs the research is based on.

Annex 2 sets out the research methodology underpinning it.

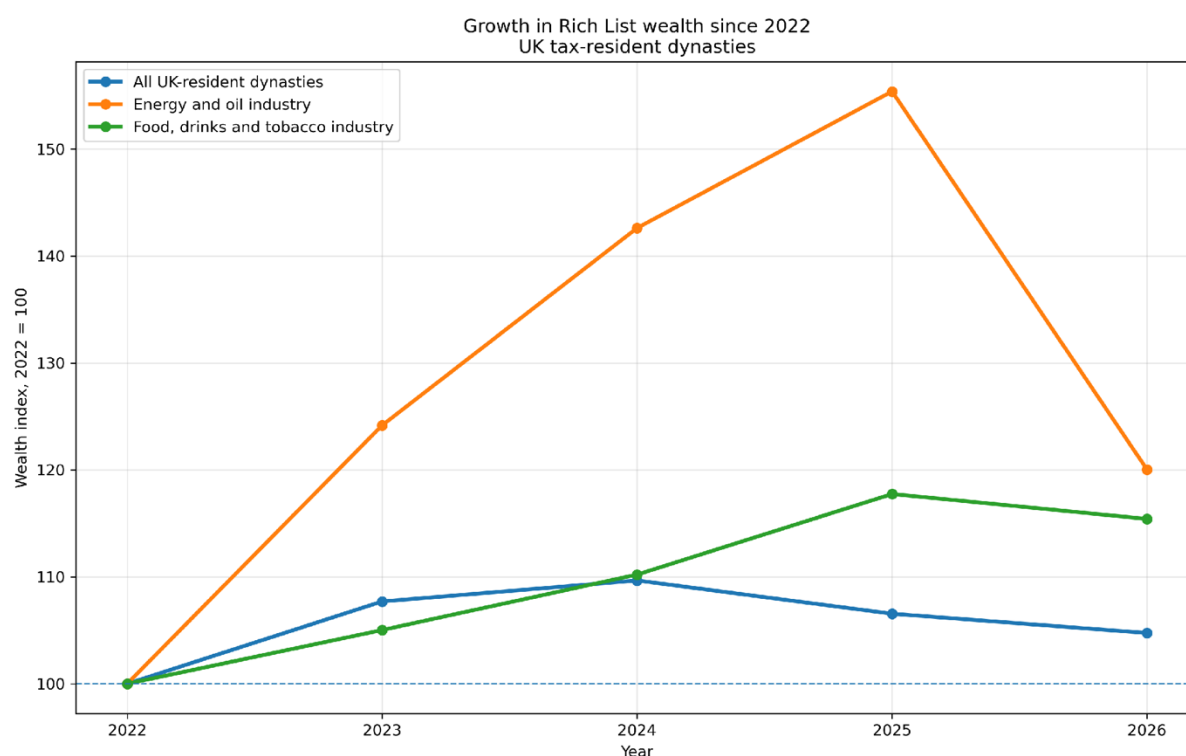
You can find the main report here: <https://waronwant.org/resources>

Annex 1: Graphs

Finding 1

During the cost-of-living crisis (2022 to 2026) super-rich households on the Sunday Times Rich List whose wealth came from energy and food grew 4 and 3 times faster than the wealth of other super-rich households.

Fortunes grew by 20% and 15% in the energy and food sector compared to just 5% for the wealth of the overall rich list between 2022 and 2026.



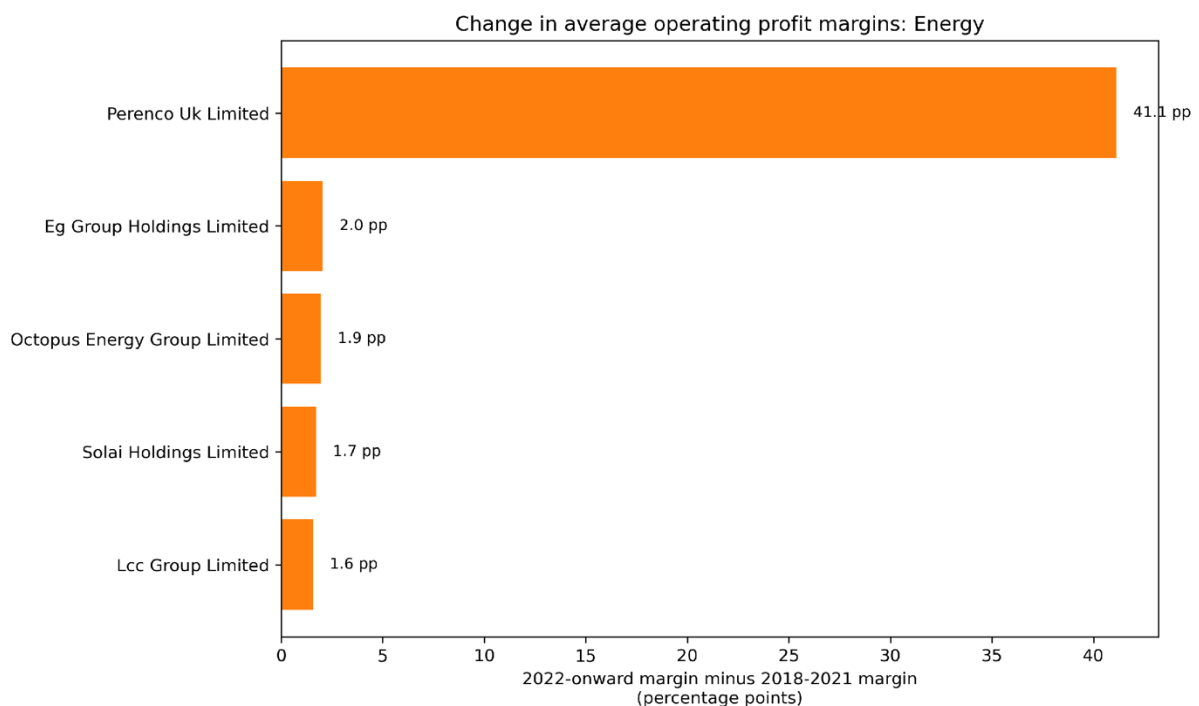
Finding 2

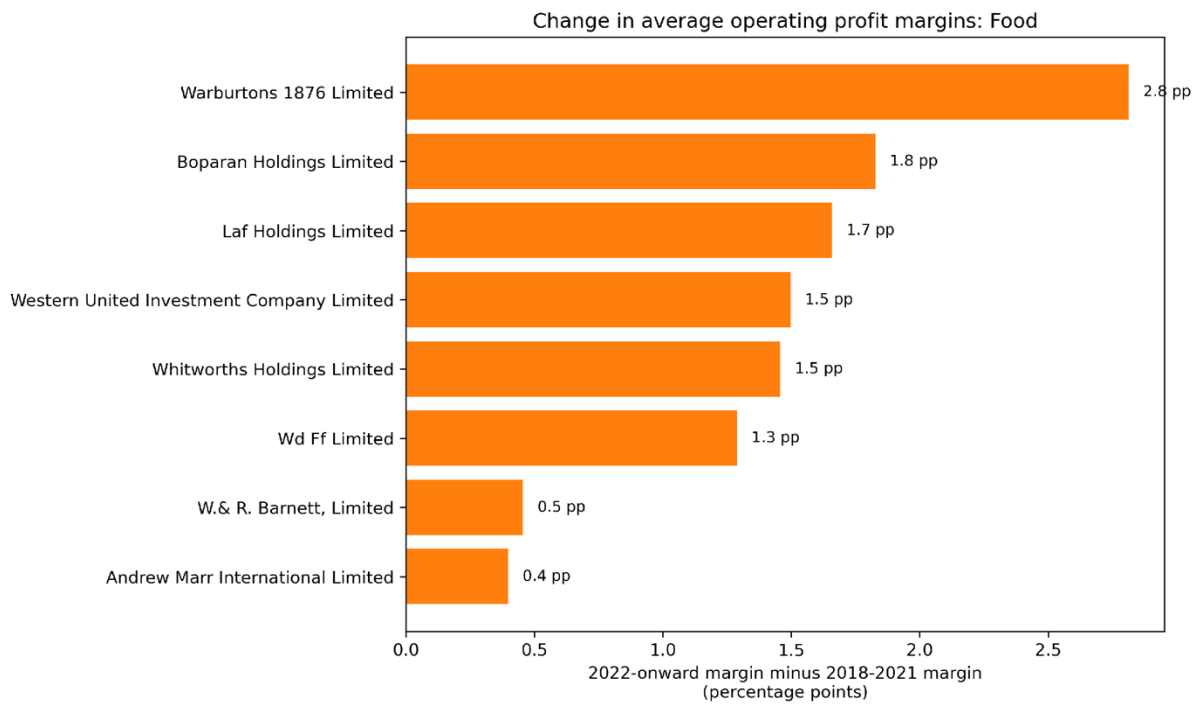
The increase in wealth occurred alongside an increase in profit margins of the companies these households own:

All households who saw their wealth increase owned companies that had higher profit margins during the 2022-2026 period than in the preceding four years (2018-2021)

For energy fortunes, profit margins increased in all companies. On average the increase was from 6.0% to 14.7%.

For food fortunes, profits margins also increased in all companies. Profit margins increased on average from 2.7% to 4%.



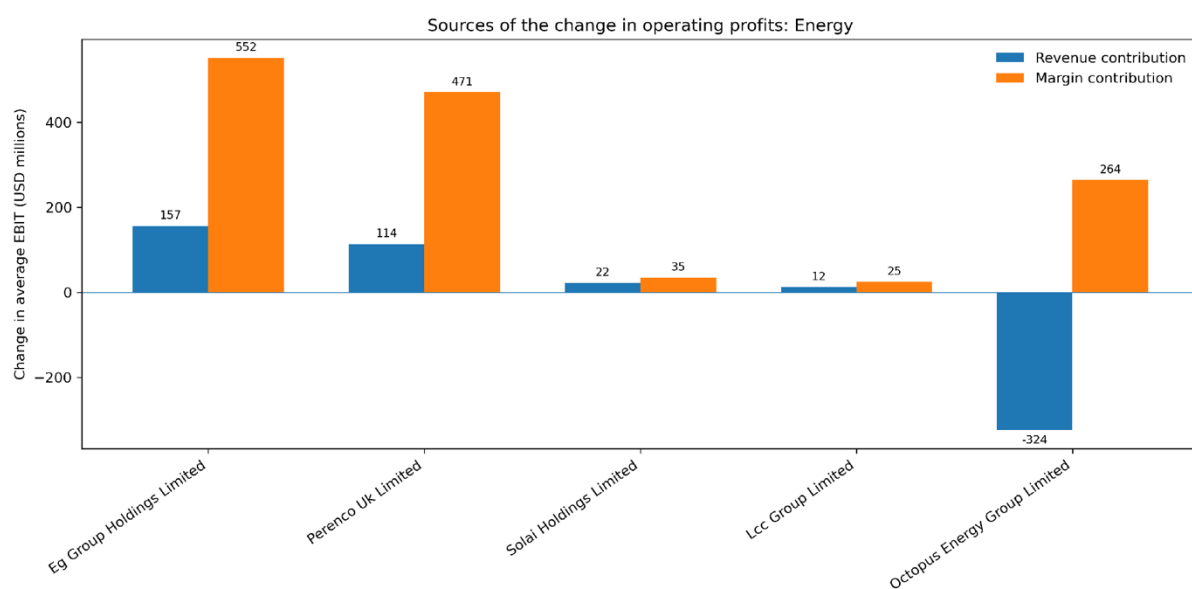
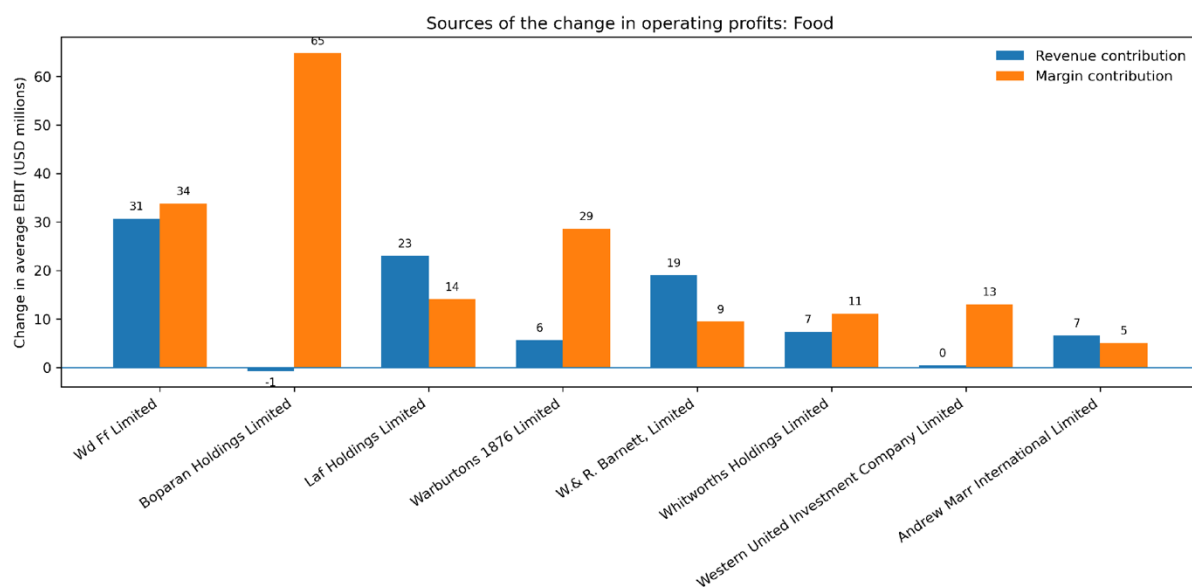


Finding 3

Profit margins rather than an increase in revenues drove the increase in the profits in all of these companies:

In energy, 60% of increase in profits were driven by an increase in margins and 40% by revenues.

In food, 70% of the increase in profits were driven by an increase in margins and 30% by an increase in revenues.



Annex 2: Methodology

Methodological overview

The analysis examines whether the wealth of UK-resident super-rich households associated with the energy and food sectors grew unusually rapidly during the cost-of-living crisis, defined as the period from 2022 to 2026. It then links households whose wealth grew from 2022 to 2026 to their principal companies to investigate whether rising company profits were associated mainly with higher revenues, higher operating profit margins, or a combination of both.

The analysis proceeds in two stages. First, data from the Sunday Times Rich List (Tippet, 2026) are used to estimate changes in household wealth between 2022 and 2026. Second, the households whose fortunes increased are linked to company accounts from Bureau van Dijk's Orbis database. Company revenues and operating profits are then used to compare profitability before and after 2022 and to decompose the increase in profits into a revenue component and a margin component.

Sunday Times Rich List Data

The wealth analysis uses a longitudinal dataset constructed from the annual Sunday Times Rich List from Tippet (2026). The unit of wealth is reported in £ millions.

The analysis excludes the monarch and restricts the sample to individuals coded as UK tax residents. Only tax residents on the Sunday Times Rich List are included to avoid attributing changes in the fortunes of internationally based individuals to the UK cost-of-living crisis simply because they appear in the Sunday Times Rich List.

The Sunday Times Rich List changed in coverage over this period, most importantly when it contracted from approximately 1,000 entries in 2020 to 250 entries in 2021. Consequently, disappearance from the list does not necessarily imply that an individual's wealth fell to zero. To reduce discontinuities caused by this change in coverage, we linearly interpolate missing wealth for the years 2021-2025 in the strict case where an individual has an observed wealth value in 2020 and the individual subsequently reappears with an observed wealth value in at least one year between 2023 and 2026. What this means is that for our starting year (2022) the wealth of some households is imputed and so we cannot be sure that the numbers presented here are what the Sunday Times would have reported if it had extended its rich list to more observations for these years. However, given the reappearance of these households in later lists, it is likely that these households still had substantial wealth in 2022 and

therefore should not be dropped simply due to the rich list being shorter in this year. Moreover, it makes sense to impute their wealth using linear imputation, rather than simply assuming it is zero, which would make the increases in wealth over the period seem more dramatic than they are.

Individuals are linked over time into dynasties if there is a clear transfer of wealth.

The classification of sectors is set out in Tippet (2026). We focus on the Energy and oil industry and the Food, drinks and tobacco industry as these are the two sectors that most directly relate to the cost of living crisis. This produces one sector classification for each dynasty.

Finding 1

The first finding is that during the cost-of-living crisis (2022 to 2026) super-rich households on the Sunday Times Rich List whose wealth came from energy and food grew 4 and 3 times faster than the wealth of other super-rich households. Fortunes grew by 20% and 15% in the energy and food sector compared to just 5% for the wealth of the overall rich list between 2022 and 2026.

This is presented in Figure 1 below, with Table 1 presenting the underlying statistics. All figures are in nominal values. In figure 1 each aggregate wealth series is normalised separately so that its value equals 100 in 2022:

$$I_{st} = 100 \times \frac{W_{st}}{W_{s,2022}},$$

where W_{st} is wealth in sector s and year t . An index value of 120 in 2026 therefore means that nominal wealth was 20% higher than in 2022.

Figure 1

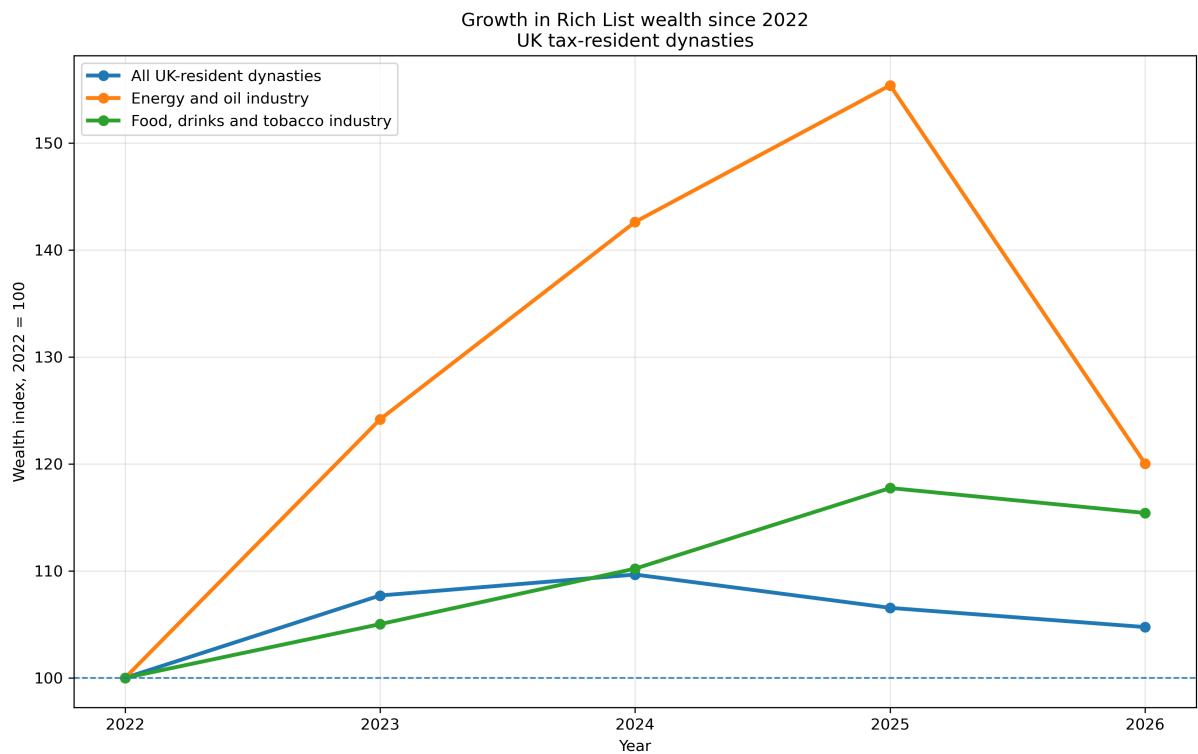


Table 1

Year	Total wealth	Energy wealth	Food wealth	Total index (2022=100)	Energy index (2022=100)	Food index (2022=100)
2022	549,315.5	14,114.0	7,410.7	100.0	100.0	100.0
2023	591,610.4	17,525.0	7,783.0	107.7	124.2	105.0
2024	602,371.3	20,129.0	8,167.3	109.7	142.6	110.2
2025	585,284.2	21,932.0	8,725.7	106.5	155.4	117.7
2026	575,400.0	16,941.0	8,553.0	104.7	120.0	115.4

Accordingly, between 2022 and 2026:

- energy wealth increased by 20.0%;
- food wealth increased by 15.4%;
- total UK-resident dynasty wealth increased by 4.7%.

The statement that energy and food wealth grew approximately four and three times as rapidly as overall wealth is based on comparing these percentage changes.

It is worth noting that the energy index peaked at 155.4 in 2025 before falling to 120.0 in 2026. The headline 20% increase therefore conceals substantial volatility within the period.

Linking Rich List Data To Orbis Company Data

The second stage focuses on households whose Rich List wealth increased and for which a plausible principal operating company could be identified in the Orbis dataset.

There are 10 food dynasties and 5 energy dynasties who saw their wealth increase over this period. Rich List households were matched to companies using the business source identified by the Sunday Times Rich List, supplemented by Orbis and publicly available corporate information on ownership and control.

Super-rich household	Imputed wealth increase 22-26	2026 Sunday Times Rich List list rank	2026 Sunday Times Rich List worth	Primary company	Sector
Carrie and François Perrodo and family	£3.074 billion	25	£8.074 billion	Perenco UK Limited	Energy: oil and gas.
Ranjit and Baljinder Boparan and family	£1.376 billion	77	£2.030 billion	Boparan Holdings Limited	Food: including restaurant chains Giraffe World Kitchen and Gourmet Burger Kitchen.
Michael Loughran and family	£380 million	204	£770 million	LCC Group Limited	Energy: coal, oil and shipping.
William Lloyd and family	£378 million	197	£782 million	LAF Holdings Limited	Food: animal feed and related products.
Mohsin and Zuber Issa	£270 million	35	£5 billion	EG Group Holdings Limited	Energy: petrol station company. Mohsin also owns 22.5% of Asda supermarket.
Robert and William Barnett and family	£265 million	218	£715 million	W. & R. Barnett Limited	Food: grain, animal feed, molasses.
Jonathan Warburton and family	£185 million	205	£762 million	Warburtons 1876 Limited	Food: bakery.
Bhupendra Kansagra and family	£173 million	214	£721 million	Solai Holdings Limited	Energy: oil and shipping.
Sir Malcolm and Lord Walker of Broxton	£106 million	301	£424 million	WD FF Limited	Food: WD FF owns Iceland supermarket.

Martin George and family	£111 million	336	£356 million	Whitworths Holdings Limited	Food: especially flour.
Andrew Nisbet and family	£90 million	246	£572 million	Nisbets Limited	Food: catering equipment.
Alexander Marr and family	£84 million	349	£343 million	Andrew Marr International Limited	Food: especially seafood.
Lord Vestey and family	£23 million	209	£739 million	Western United Investment Company Limited	Food: meat production.
Greg Jackson	<i>Unknown</i>	268	£500 million	Octopus Energy Group Limited	Energy: renewables and gas.
Ross McMahon	<i>Unknown</i>	290	£438 million	Kendal Nutricare Ltd	Food: baby milk formula.

Due to a shortening of the Sunday Time Rich List in between 2021 and 2023, exact values of wealth in 2022 are not available for Boparan, Loughran, Lloyd, Barnett, Warburton, Kansagra, Walker, George, Nisbet, Marr and Vestey. We linearly input their wealth between their observed 2020 rich list value and their 2023 (or in the case of Walker, George and Marr their 2026) observed value. The “poorest” person on the rich list in 2022 was £650m.

The accounting data are restricted to 2018–2026. Because companies do not necessarily have accounts available for every year, the actual number of observations can differ across firms.

The company matching exercise was intended to identify a corporate entity whose financial accounts capture the relevant business activity associated with the Rich List household. Wherever possible, we selected the highest appropriate consolidated company for which financial accounts were available, rather than individual operating subsidiaries. Where consolidated accounts were unavailable, an appropriate operating company was used instead.

Importantly, identifying a company as linked to a Rich List household does not imply that the household owns 100 per cent of the company or receives all of its profits. Nor does an increase in company profits imply an equivalent increase in the household's personal income or wealth. The company accounts are instead used to measure changes in the profitability of a business in which the household has an identified economic interest.

This distinction is particularly important for interpreting the results. The analysis examines whether businesses associated with Rich List fortunes experienced changes in profits and profit margins during the cost-of-living crisis. It does not estimate the proportion of company profits ultimately distributed to, or personally received by, individual Rich List households.

A company is retained in the pre/post profitability comparison only if it has at least one valid EBIT-margin observation during 2018–2021. This requirement prevents a company with only post-2022 accounts from entering a before-and-after comparison without a baseline. Some households listed in the company-matching table may therefore not appear in the final profit-margin charts if their linked company does not have sufficient pre-2022 information in Orbis. This may create some bias in the company selection, although there is no reason to suspect that companies without data are particularly likely to have high or low profit margins.

Finding 2

The increase in wealth occurred alongside an increase in profit margins of the companies these households own:

- All households who saw their wealth increase owned companies that had higher profit margins during the 2022–2026 period than in the preceding four years (2018–2021)
- For energy fortunes, profit margins increased in all companies. On average profit margins increase from 6.0% to 14.7%
- For food fortunes, profits margins also increased in all companies. Profit margins increased on average from 2.7% to 4%

The principal profitability measure is the EBIT margin:

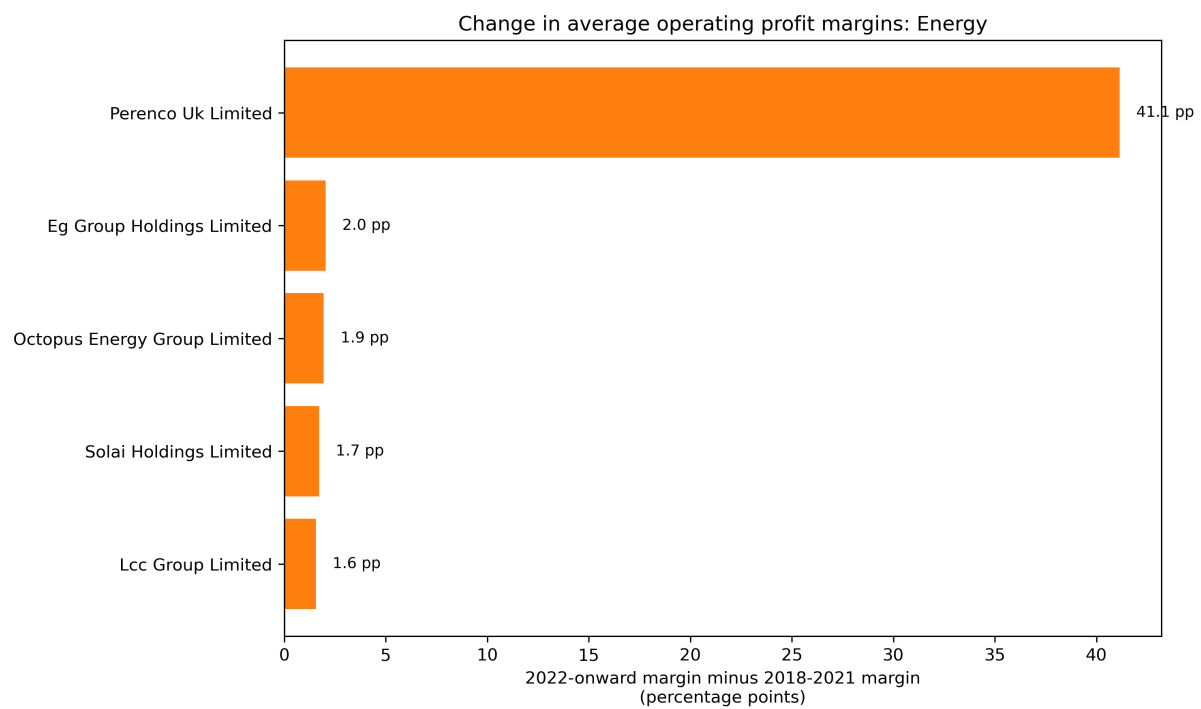
$$\text{EBIT margin}_{it} = 100 \times \frac{\text{EBIT}_{it}}{\text{Operating revenue}_{it}}.$$

EBIT is earnings before interest and tax and is used as a measure of operating profit. The EBIT margin measures how much operating profit a company generates for every unit of revenue before interest and taxation. For example, an EBIT margin of 5% means that the company generated £5 or \$5 of operating profit for every £100 or \$100 of revenue. Using a ratio means that the currency units cancel.

The analysis divides the company accounts into two periods: pre-crisis period: 2018–2021; cost-of-living-crisis and subsequent period: 2022–2026, or the latest available accounting year. For each company, the annual EBIT margins available within each period are averaged. The number of years entering these averages can vary across companies because of differences in data availability. Figures 3 and 4 present the

change in margins for each company. For most companies the last available year for accounts data was 2025, with some companies for 2024, so the data does not always include all the years from 2022-2026.

Figures 3



Figures 4



Finding 3

Increasing profits in these companies were by an increase in margins rather than an expansion of revenues in all companies.

- In energy, 60% of increase in profits were driven by an increase in margins and 40% by revenues.
- In food, 70% of the increase in profits were driven by an increase in margins and 30% by an increase in revenues.

To distinguish profit growth associated with higher sales from profit growth associated with higher profit margins, we construct a counterfactual level of EBIT. This counterfactual asks what EBIT would have been in the later year if the company's profit margin had remained at its initial level, but revenues had evolved as observed. The difference between actual EBIT and this counterfactual EBIT is defined as the margin contribution. It therefore measures the amount of company-level EBIT associated with the change in the profit margin, holding observed revenues fixed. A positive margin contribution indicates that EBIT was higher than it would have been had the initial profit margin been maintained; a negative contribution indicates the reverse.

The analysis decomposes the change in average EBIT into two components: the change attributable to revenue changing while the pre-2022 margin is held constant and the change attributable to the operating margin changing. The accounting identity is:

$$EBIT = Revenue \times Margin.$$

For each company, we first calculate average pre-2022 revenue and EBIT and average post-2022 revenue and EBIT. The pre-2022 margin is:

$$m_0 = \frac{EBIT_0}{R_0}.$$

A counterfactual post-2022 EBIT is then calculated by applying the pre-2022 margin to post-2022 revenue:

$$EBIT_1^{CF} = R_1 \times m_0.$$

This counterfactual asks - what would post-2022 operating profit have been if revenues had changed as observed, but the company had continued to earn its pre-2022 margin? The total change in operating profit is:

$$\Delta EBIT = EBIT_1 - EBIT_0.$$

The revenue contribution is:

$$\Delta EBIT_R = EBIT_1^{CF} - EBIT_0 = (R_1 - R_0)m_0.$$

The margin contribution is:

$$\Delta EBIT_M = EBIT_1 - EBIT_1^{CF}$$

By construction:

$$\Delta EBIT = \Delta EBIT_R + \Delta EBIT_M.$$

Where total EBIT increased, the margin share is calculated as:

$$\text{Margin share} = 100 \times \frac{\Delta EBIT_M}{\Delta EBIT}.$$

The revenue share is:

$$\text{Revenue share} = 100 \times \frac{\Delta EBIT_R}{\Delta EBIT}.$$

Thus, a finding that 60% of the energy-sector increase in EBIT was associated with margin changes means that, under this accounting decomposition, 60% of the difference between average pre- and post-2022 EBIT is represented by the margin component and 40% by the revenue component.

This is an accounting decomposition rather than a causal estimate. It does not identify why margins changed, whether price increases caused the change, or whether higher

margins resulted from market power, changes in costs, productivity, product mix or other factors. Nor does the resulting amount represent profits personally received by the Rich List household.

The shares can also be negative or exceed 100%. For example, if revenue falls but higher margins more than offset the revenue decline, the revenue contribution will be negative and the margin contribution can exceed the total observed EBIT increase. Figure 5 and 6 present the findings for food and energy respectively. In every company, the contribution of margins is greater than the contribution of revenues.

Figure 5

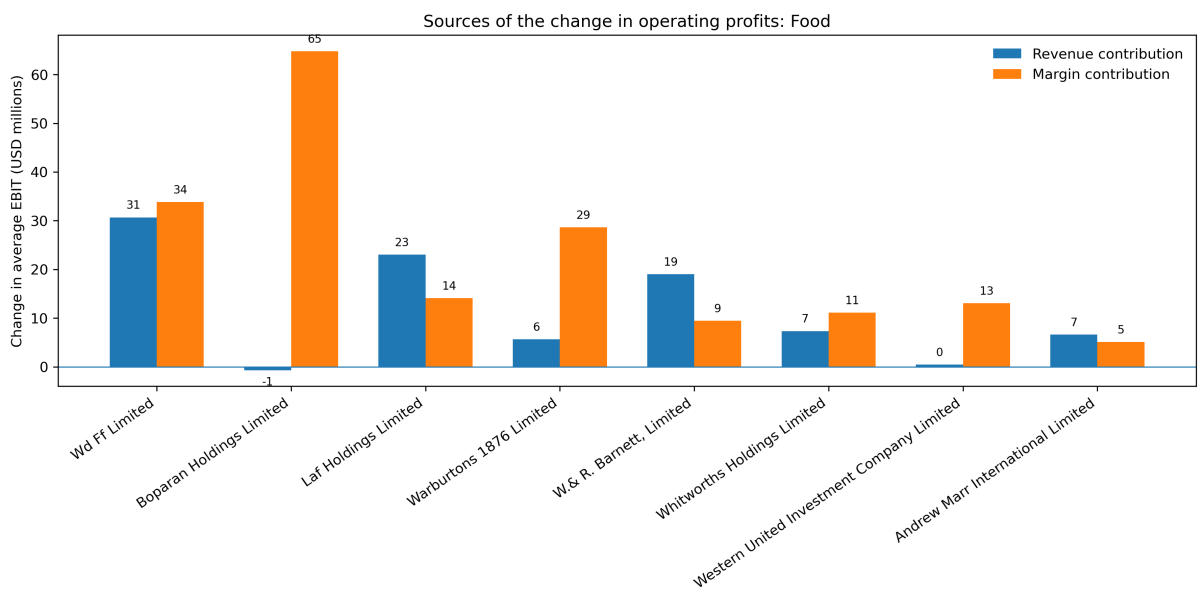


Figure 6

