



Annexes to “Cashing in on crisis: the super-rich households 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 households 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.

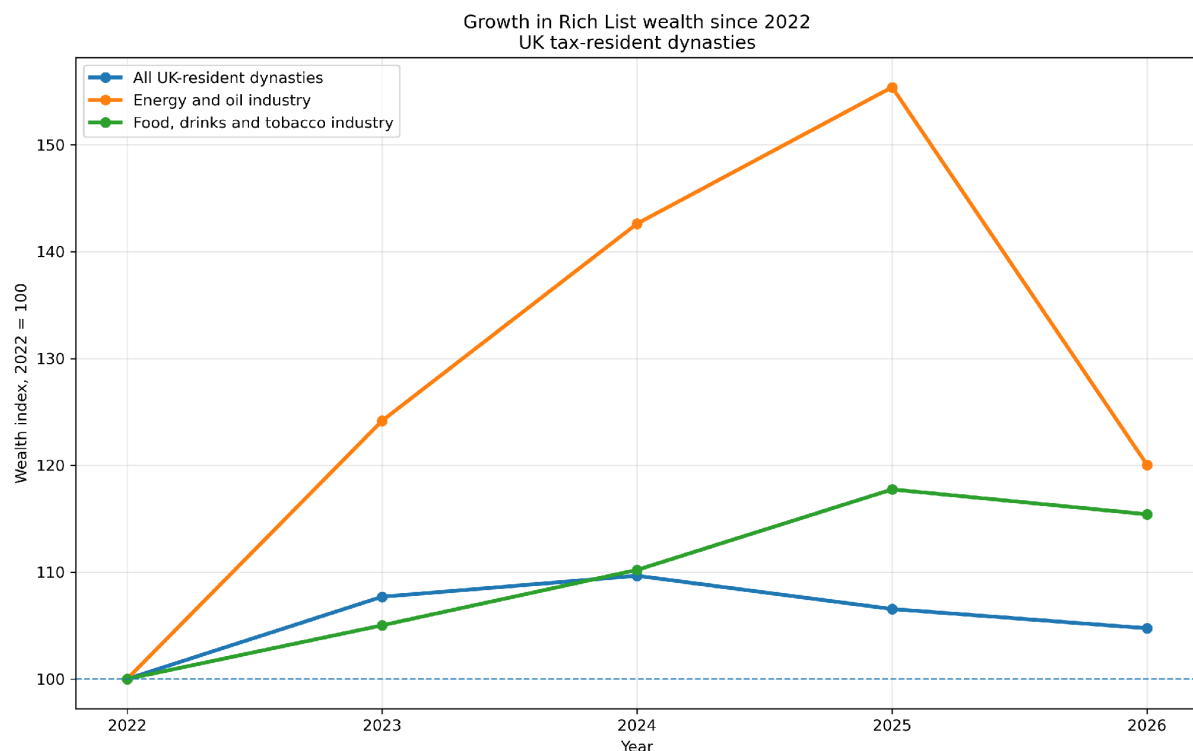
You can find the main report here: <https://waronwant.org/resources>

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

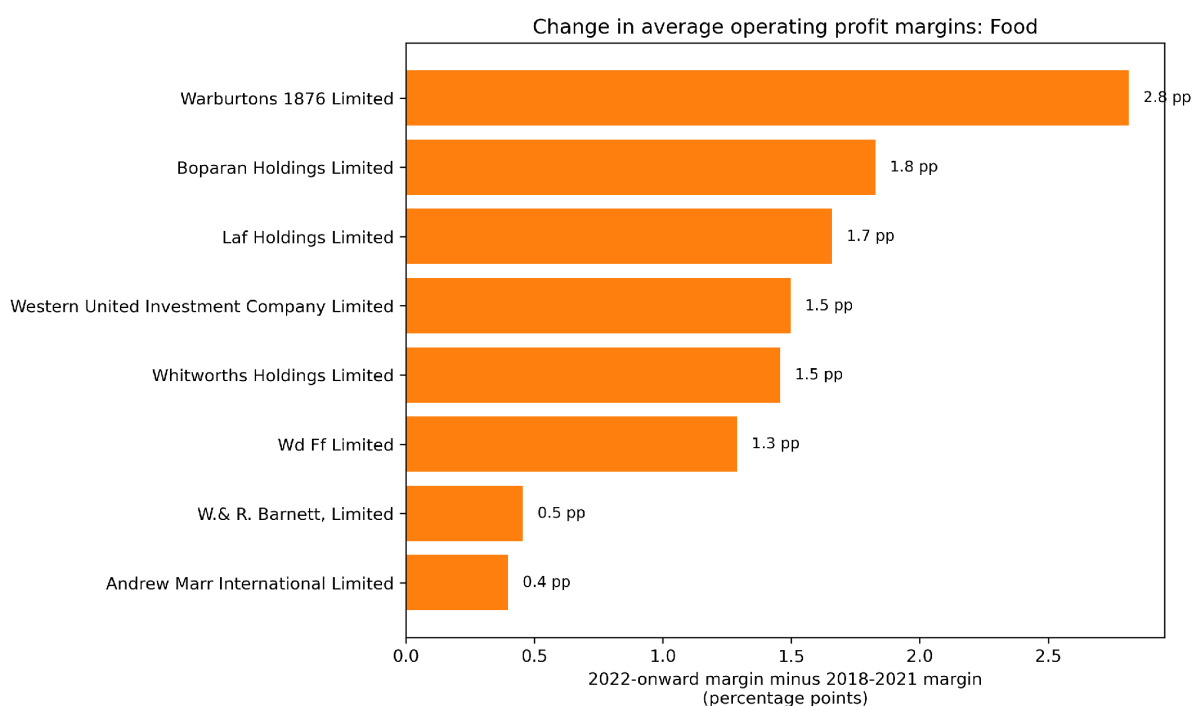
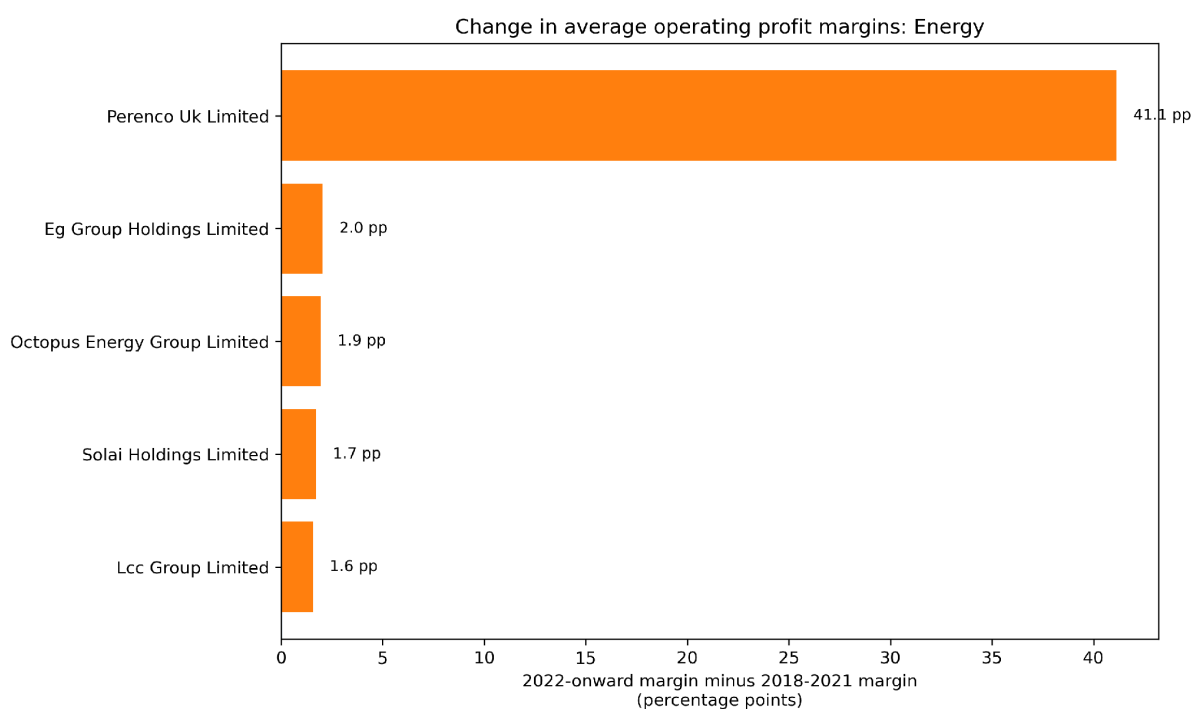
The increase in wealth occurred alongside an increase in profit margins of the companies these households own:

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%.¹

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

¹ Perenco has a much larger increase in profit margins relative to the other countries. Without Perenco the average increase in margins is from 1.4% to 3.2%.

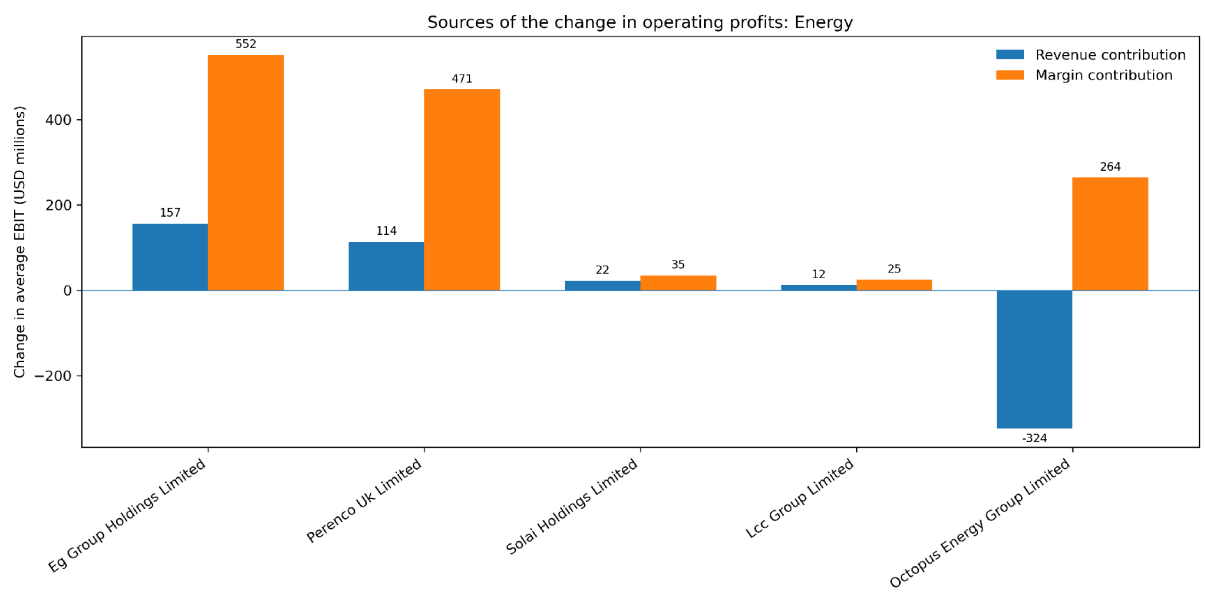
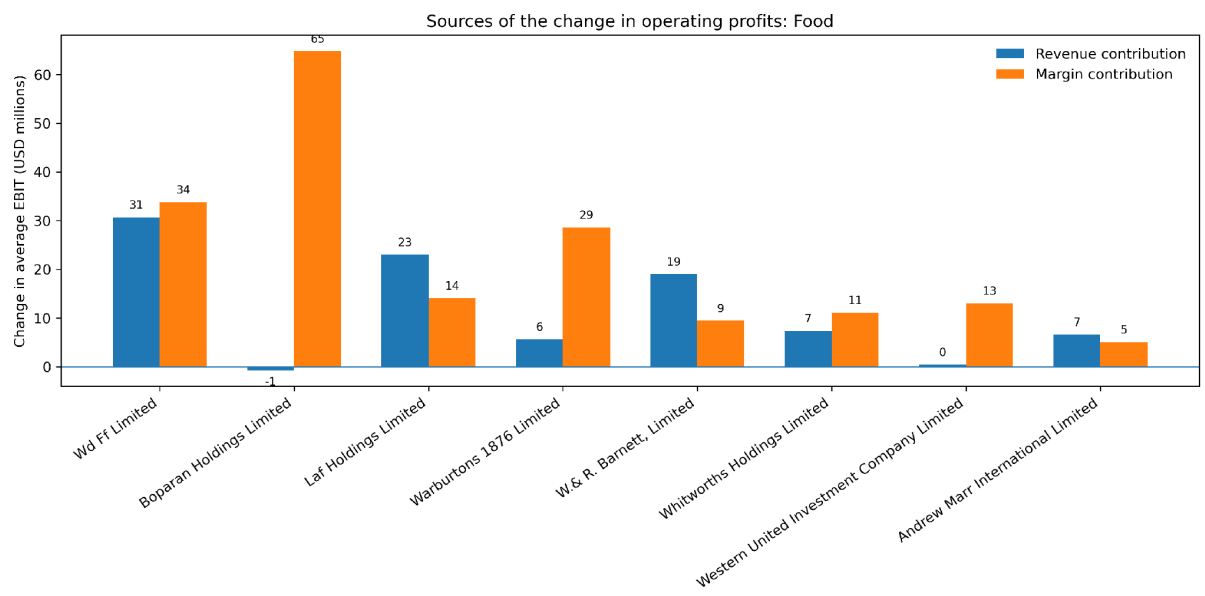


Finding 3

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

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 likely to be 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.

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

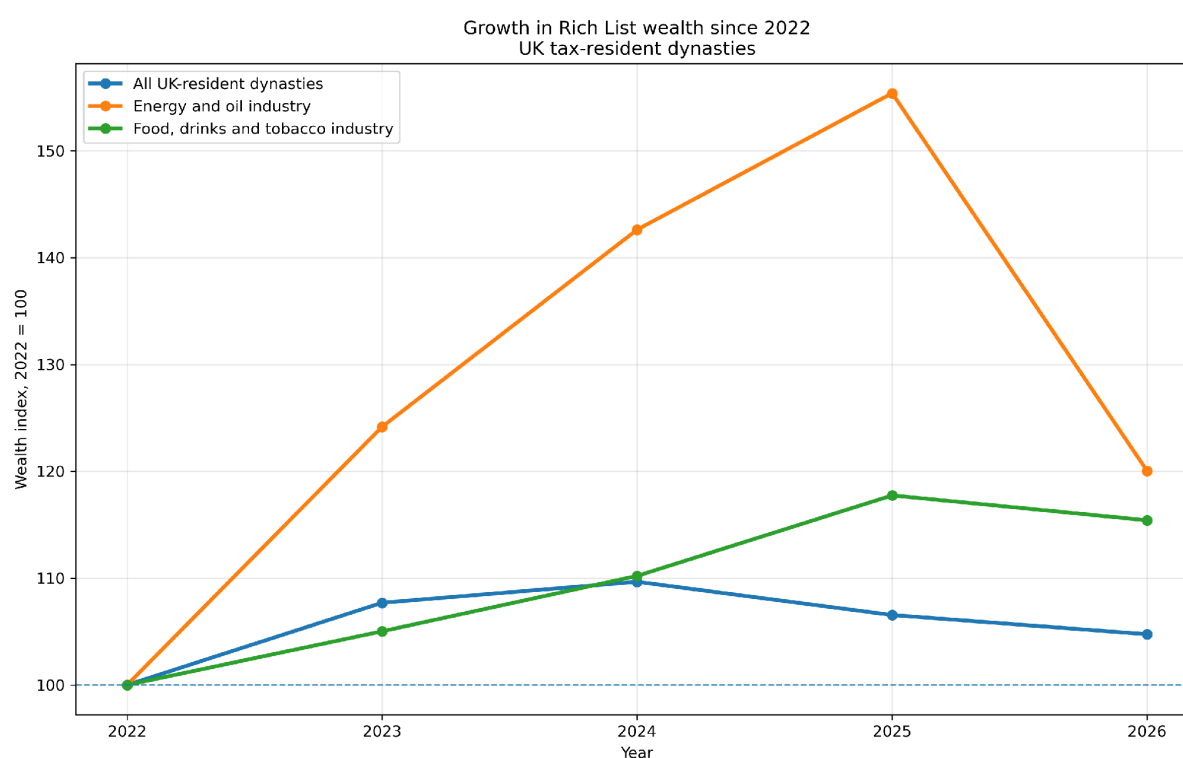


Table 1

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.

In aggregate numbers the increase in wealth in these sectors were the following:

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.

Figures 2 and 3 present an overview of the dynasties in both the energy and the food sector and how their wealth changed between 2022 and 2026.

Figure 2

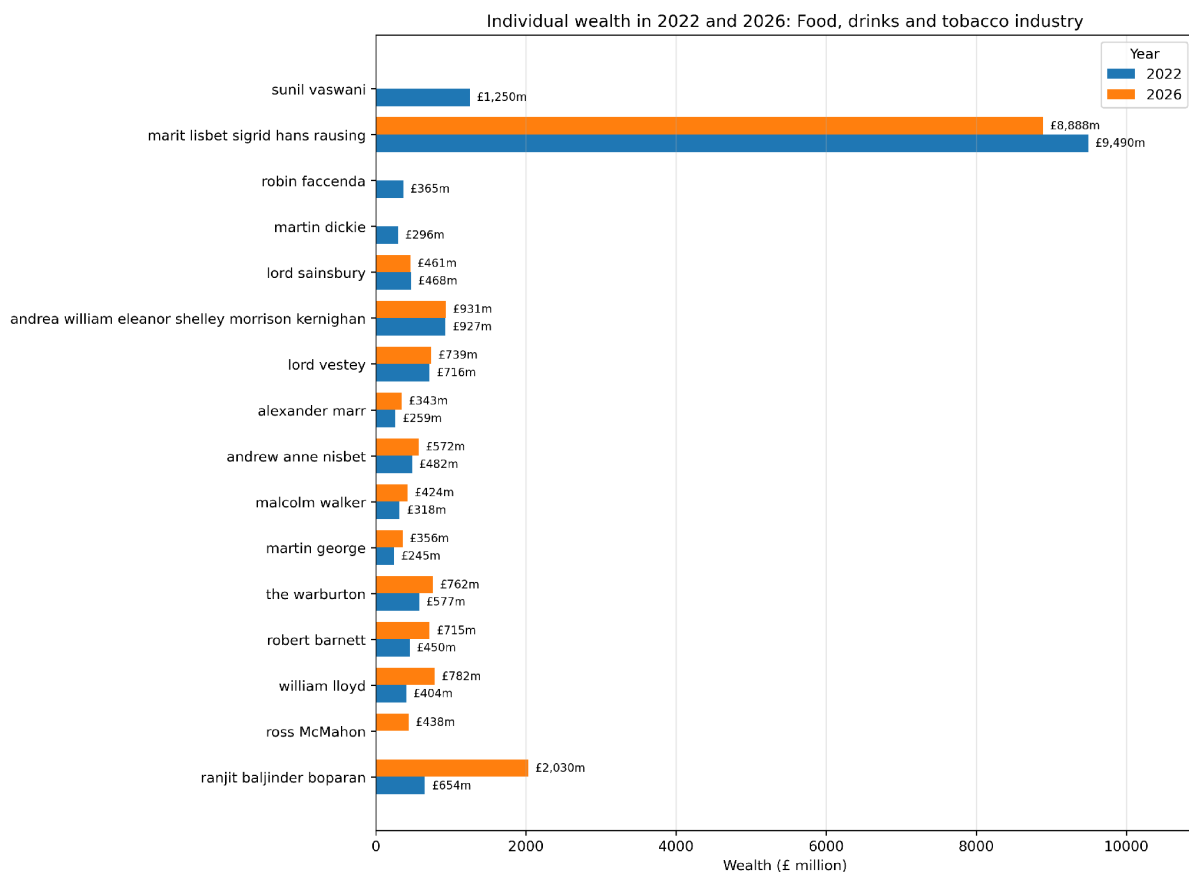
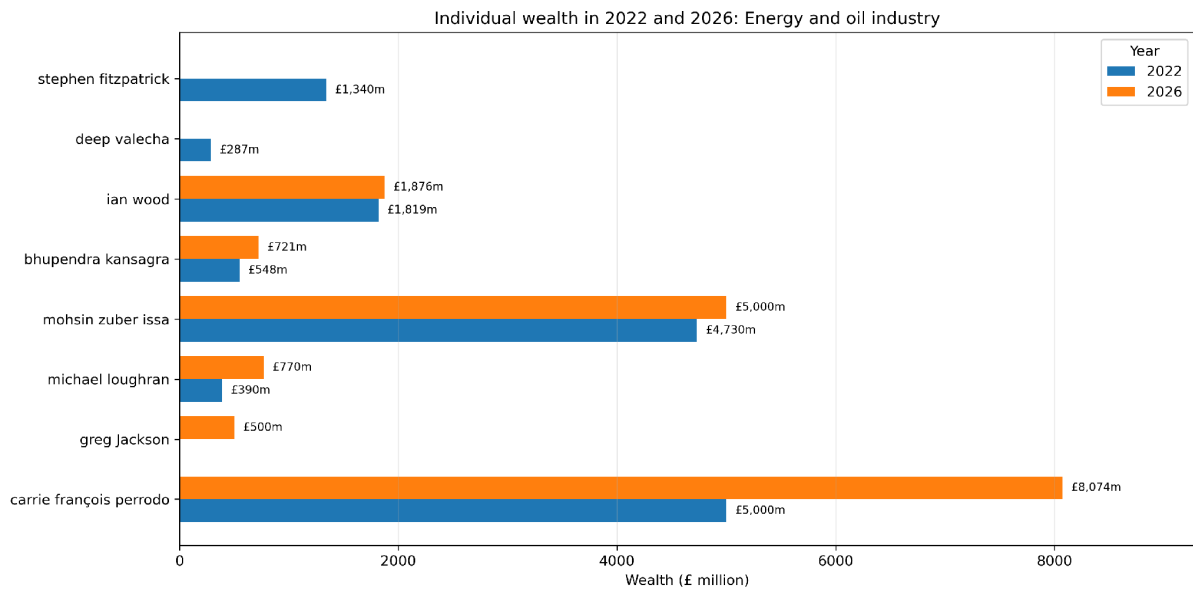


Figure 2



As can be seen there are 10 food dynasties and 5 energy dynasties who saw their wealth increase over this period. These households are linked to the companies they own in the Orbis dataset. Table 2 and 3 presents an overview of these linkages.

Table 2

Sunday Times Rich List household	Linked company (Orbis)	Consolidated account
Mohsin and Zuber Issa	EG Group Holdings Limited	Yes
	Octopus Energy Group	Yes
Greg Jackson	Limited	
Bhupendra Kansagra	Solai Holdings Limited	Yes
Michael Loughran	LCC Group Limited	No
Carrie and François Perrodo	Perenco UK Limited	Yes

Table 3

Sunday Times Rich List household	Linked company (Orbis)	Consolidated account
Malcolm Walker	WD FF Limited	Yes
Ranjit Baljinder Boparan	Boparan Holdings Limited	Yes
Robert Barnett	W. & R. Barnett Limited	Yes
Andrew Marr	Andrew Marr International Limited	Yes
The Warburton family	Warburtons 1876 Limited	Yes
William Lloyd	LAF Holdings Limited	Yes
Lord Vestey	Western United Investment Company Limited	Yes
Martin George	Whitworths Holdings Limited	Yes
Andrew Nisbet	Nisbets Limited	No

Where a household is associated with multiple legal entities, the preferred entity is the highest relevant company publishing consolidated accounts for the principal operating group. This is intended to capture the economic performance of the wider group while avoiding the double-counting that would result from adding a parent company and its subsidiaries. We have selected companies that have consolidated accounts so they should include the accounts of any other subsidiaries.

The match should nevertheless be interpreted as a link to the principal business associated with the fortune, not as a complete valuation model of every asset owned by the household. That said, given that private and public business assets make up the vast majority of wealth at the top of the distribution there should be a clear link between the household wealth and the business. Data on operating revenue or turnover and EBIT were collected. Financial variables reported in thousands of US dollars are converted to millions of US dollars.

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.

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. The code records and prints the companies excluded for having no valid pre-2022 margin observation.

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.

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%

The principal profitability measure is the EBIT margin:

$$EBIT\ margin_{it} = 100 \times \frac{EBIT_{it}}{Operating\ revenue_{it}}.$$

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:

$$m_{i,pre}^{-} = \frac{1}{T_{i,pre}} \sum_{t=2018}^{2021} m_{it},$$

and

$$m_{i,post}^{-} = \frac{1}{T_{i,post}} \sum_{t=2022}^{2026} m_{it}.$$

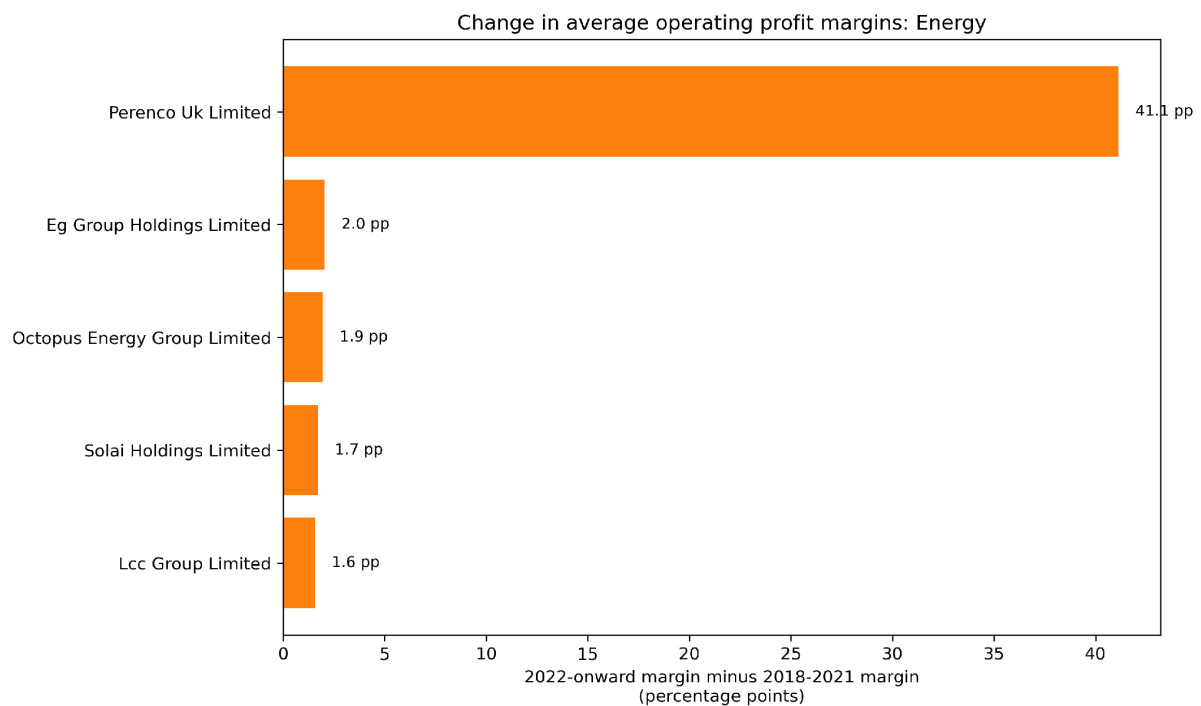
The number of years entering these averages can vary across companies because of differences in data availability. The change in the company's average margin is then:

$$\Delta m_i = m_{i,post}^{-} - m_{i,pre}^{-}.$$

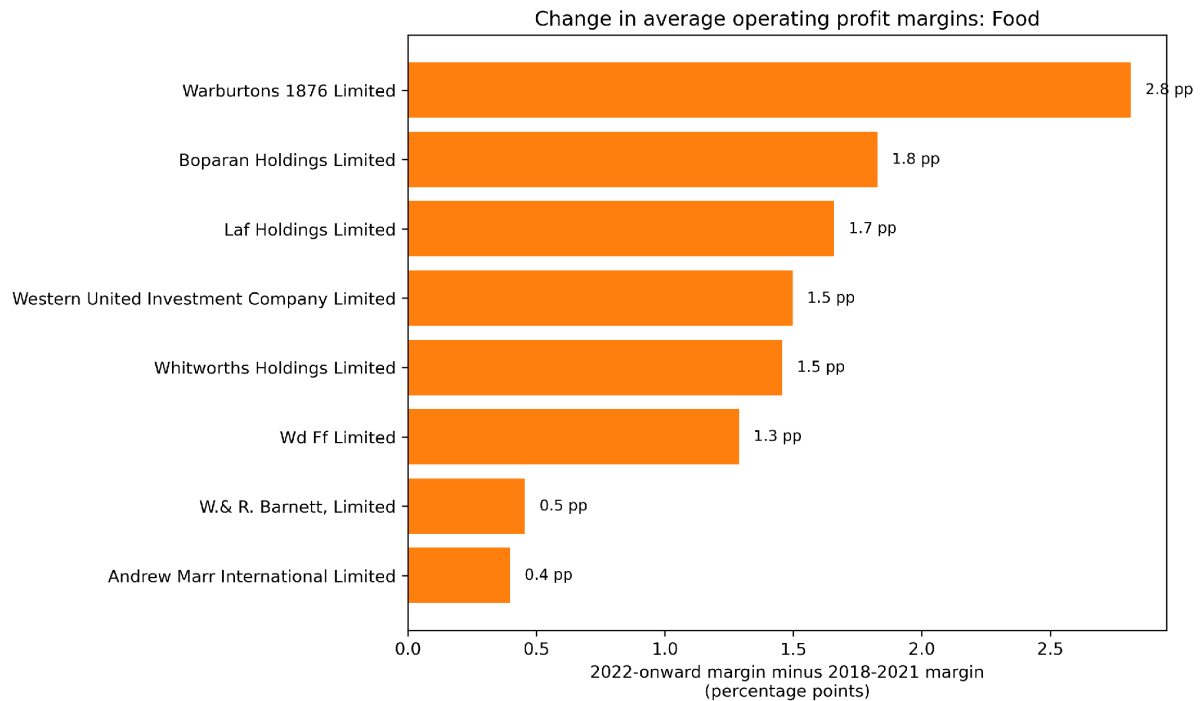
$$\frac{5-2}{2} \times 100 = 150\%.$$

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.

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, the code first calculates 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:

$$\Delta EBIT_M = EBIT_1 - EBIT_1^{CF} = R_1(m_1 - m_0).$$

By construction:

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

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

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

The revenue share is:

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

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.

These are accounting contributions, not causal estimates. They do not establish that companies deliberately increased prices or that higher margins were caused by the cost-of-living crisis.

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.

The sector-level decomposition first aggregates revenues and EBIT across included companies and then applies the same counterfactual calculation. It is therefore revenue weighted and can be heavily influenced by the largest firms.

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

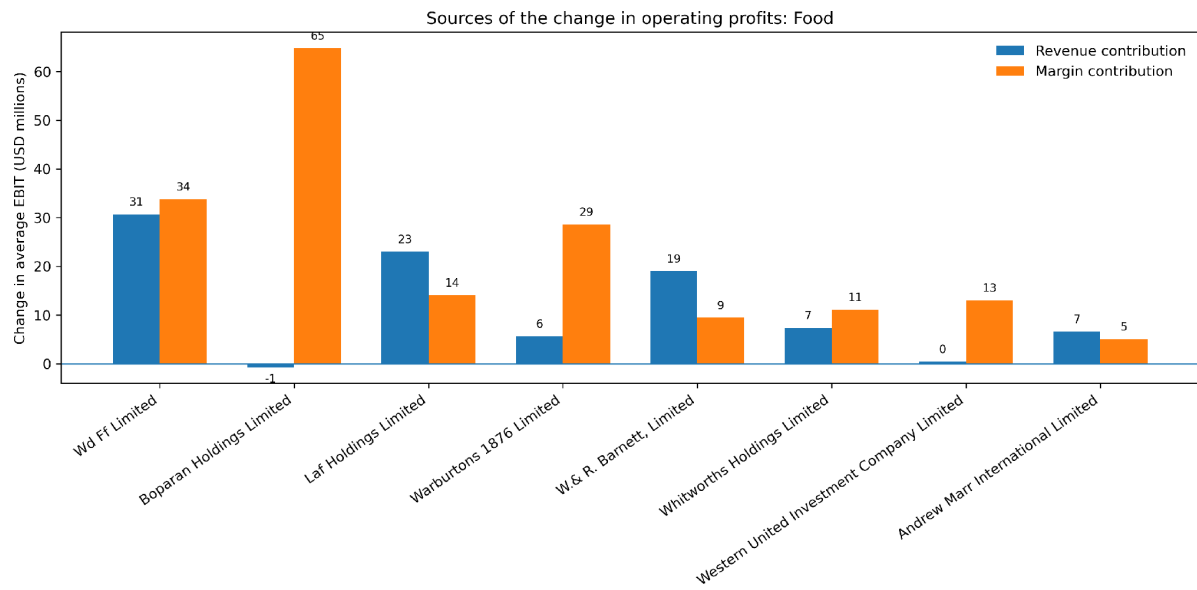


Figure 6

