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Hilton Food Group PLC
03 September 2026

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/204 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) and has been authorised for release by Robin Miller Group General Counsel and Company Secretary

3 September 2026

Hilton Food Group plc Interim Results

for the 26 weeks to 28 June 2026

- **Good performance from core meat and fresh prepared food, but Foppen weakness. Adjusted PBT[3] from continuing operations of £32.8m, down 5.2% vs H1 2025 but ahead of expectations.**
- **Full year adjusted PBT[3] from continuing operations expected to be in the range of £66m-£71m, up from the previous range of £60m-£65m reflecting removal of Dalco losses and favourable FX.**
- **Strategic progress continues: Dalco sale agreed; Seachill improvement plans gaining traction; Saudi Arabia JV facility on track for Q4 launch; Canada facility set for launch in January 2027.**

Mark Allen OBE, Hilton Foods Chief Executive:

"This has been a period of encouraging progress across the Group. Having set out the conclusions of our strategic review earlier this year, we continue to innovate and deliver for our customers. We delivered good overall trading performance in meat and fresh prepared food, and we continue to drive opportunities to maximise performance and growth from our core operations. While performance in Foppen has been disappointing, we are beginning to see the positive impact of our improvement plans at Seachill in the UK. The agreed sale of Dalco is a step towards simplifying our portfolio.

"Our growth investments in Saudi Arabia and Canada are expected to contribute to earnings from 2027. We also continue to develop plans to deliver material capacity expansion for fresh prepared food in Poland.

"Our first half progress gives us confidence in our 2026 profit outlook. Longer-term, it is the commitment of colleagues, the strength of our customer relationships and leadership in red meat which will continue to underpin our medium-term growth objectives."

Financial summary

	2026 26 weeks to 28 June 2026	2025 26 weeks to 29 June 2025	Change Reported	 Constant currency
Volume (tonnes) [1, 2]	**258,729**	**253,521**	**2.1%**	**2.1%**
Revenue from continuing operations [2]	**£2,289.1m**	**£1,986.1m**	**15.3%**	**11.5%**
Adjusted operating profit (cont ops) [2, 3]	**£45.8m**	**£47.4m**	**-3.4%**	**-6.6%**
Adjusted profit before tax (cont ops) [2, 3]	**£32.8m**	**£34.6m**	**-5.2%**	**-8.9%**
Adjusted basic earnings per share (EPS) [3]	23.4p	26.5p	-11.7%	-15.5%
Adjusted basic EPS (cont ops) [2, 3]	**25.7p**	**28.3p**	**-9.2%**	**-12.7%**
Statutory operating profit (cont ops) [2]	**£28.6m**	**£43.6m**	**-34.4%**	
Statutory profit before tax (cont ops) [2]	**£11.8m**	**£27.1m**	**-56.5%**	
Statutory basic earnings per share (EPS)	(12.0p)	18.6p	nm	
Statutory basic EPS (cont ops) [2]	**7.7p**	**22.1p**	**nm**	
Adjusted free cash flow [3]	**£10.4m**	**(£30.8m)**	**nm**	
Net bank debt [3]	**£194.4m**	**£202.4m**	**-4.0%**	
Interim dividend per share	**10.1p**	**10.1p**	**nc**	

Notes

1 Volume includes 50% share of the Portuguese joint venture activities.

2 Continuing operations exclude Fairfax Meadow (which was sold in September 2025) and Dalco (which is held for sale).

3 Hilton Foods uses Alternative Performance Measures (APMs) to monitor the underlying performance of the Group which are detailed in note 18 and the Glossary. Management considers that APMs, in addition to statutory metrics, provide useful information on business performance which enables management to monitor and manage the business day-to-day.

Financial performance

- Volumes from continuing operations up 2.1%, with good overall performance from core meat businesses and further growth in fresh prepared food in Central Europe.
- Revenue from continuing operations up 11.5% on a constant currency basis, reflecting higher average raw material prices.
- Adjusted profit before tax (PBT) from continuing operations of £32.8m, down 8.9% on a constant currency basis compared to the prior period.
    - Higher adjusted PBT overall from core meat and fresh prepared food businesses.
    - Lower seafood adjusted PBT predominantly reflecting margin pressures in Foppen.
- Statutory PBT from continuing operations of £11.8m includes adjusting/exceptional items of £21.0m, predominantly relating to costs in Foppen of ongoing regulatory restrictions on exports from Greece to the United States, and Group reorganisation/restructuring costs and transformation costs. Total PBT including discontinued operations also includes a £16.7m non-cash impairment charge relating to the agreed sale of Dalco.
- Adjusted basic EPS from continuing operations of 25.7p, down 12.7% on a constant currency basis. Statutory basic EPS from continuing operations of 7.7p (H1 2025: 22.1p).
- Adjusted free cash flow of £10.4m (H1 2025: outflow of £30.8m) includes typical H1 seasonal working capital outflow. Total capex was £45.3m, including continuing spend on Canada and Saudi Arabia growth projects.
- Net bank debt of £194.4m (H1 2025: £202.4m; FY 2025: £126.7m).
- The Board has approved a 2026 interim dividend of 10.1p, unchanged from the 2025 interim dividend.

Progress against our three strategic growth levers

- **Maximising the core**
    - Core capex investment focused on further automation and modernisation to drive efficiency, with yield benefits from use of our line control AI technology in the UK.
    - Extended commercial partnership with Tesco in the UK from Q2 2026. Follows agreement of new contracts with Albert Heijn in the Netherlands and Coop and Salling in Denmark in late 2025.
- **Enhancing the mix**
    - Agreed the sale of Dalco, our vegan and vegetarian business, which is aligned to our strategy to focus our investment on and drive growth from our core meat and fresh prepared food businesses.
    - Seachill performance improvement plans expected to have a positive impact in H2 2026.
    - 26% growth in fresh prepared food volumes in Central Europe. Full scoping of project to materially expand capacity in Poland expected to be completed around the end of 2026.
- **Expanding geographically**
    - Facility in Canada set for launch in January 2027 with ramp up of beef, pork and fish in H1 2027. Bacon now planned to be added to the scope and expected to be live later in 2027.
    - Saudi Arabia JV facility expected to be operational in Q4 2026.
    - Both projects are expected to contribute to earnings from 2027.

Outlook

First half trading in our core meat and fresh prepared food business was good overall. In addition, while performance from Foppen was disappointing, our plans in Seachill to improve performance through operational initiatives and cost reduction are expected to have a positive impact in H2.

We now expect full year adjusted profit before tax from continuing operations in the range £66m-£71m. This is higher than the previous range of £60m-£65m, despite ongoing challenges in Foppen, and reflects the removal of Dalco losses and favourable year-on-year foreign currency movements. We remain mindful of the potential impact of continuing high levels of raw material prices and the wider economic environment. However, the increase in core meat volumes in the first half demonstrates the resilience of our geographically diverse business model.

Capital expenditure is still expected to be around £100m in 2026. This includes core capital expenditure around the lower end of the previously guided £50m-£55m range and the final year of material spend on our new facility in Canada. Material capex on planned capacity expansion in Poland is not expected to occur until 2027.

As previously guided, net bank debt is expected to increase over the year because of this elevated level of capex. In addition, we have taken the decision to purchase additional frozen inventory in the UK in H2 2026, to ensure we meet seasonal demand at Christmas 2026 and Easter 2027. However, net debt at the end of 2026 is still expected to remain comfortably within our targeted net debt/adjusted EBITDA range of 1-2x.

We remain positive on the medium-term outlook for the Group. Our projects in Canada and Saudi Arabia are expected to contribute to earnings from 2027 and, further out, the planned expansion of capacity in Poland will allow us to drive continued momentum within our fresh prepared food business. We will also continue our focus on maximising the contribution from our existing market-leading core meat positions. We remain confident in the delivery of our medium-term targets of mid-single digit operating profit growth, cash conversion of around 100% on average and average Group return on capital employed of above 20%.

Analyst and investor call

A call for analysts and investors will be held on Thursday 3 September at 09.00am (UK time). For access to the live audio webcast, please register at the following link: https://brrmedia.news/HFG_HY26

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About Hilton Foods

Hilton Foods is the global partner of choice, built on world class red meat capabilities. Our focus is on supplying high-quality, affordable food products to the heart of the home in partnership with leading grocery retailers. The Company delivers high-quality, affordable and sustainable products through efficient, automated facilities, with a strong focus on innovation and new product development.

We employ over 7,400 employees and operate 21 state-of-the-art facilities (including JVs) and drive growth through maximising the core, enhancing the mix and expanding geographically. We serve customers in 21 markets across Europe, Asia Pacific and North America. Our business is built on long-term partnerships with retailers, suppliers and colleagues which helps drive international growth and create shared value.

Business Review

Overview

Hilton Foods delivered good overall performance in our core and fresh prepared food businesses in the first half of 2026, although conditions remained challenging for the seafood businesses. Volumes from continuing operations were up 2.1%, highlighting the strength of our customer partnerships. Against a backdrop of higher raw material prices, revenue from continuing operations was up 11.5% on a constant currency basis. Principally reflecting ongoing challenges in Foppen, adjusted profit before tax from continuing operations was down, by 8.9% on a constant currency basis to £32.8m.

Statutory profit before tax from continuing operations was £11.8m. It included further exceptional costs related to Foppen, with ongoing regulatory restrictions on exports from Greece to the United States. It also included restructuring, reorganisation and transformation costs across the Group. In addition, we recognised a £16.7m impairment on Dalco, which is now classified as a discontinued operation following the announcement in July 2026 that we had agreed to sell the business. This is in line with our strategy to focus investment on and drive growth from our core meat and fresh prepared food businesses, while seeking to improve performance and maximise value from our seafood, vegan and vegetarian businesses.

We made good progress in driving core operational improvements across our sites while maintaining our focus on innovation to deliver value for our customers. We also continue to invest in attractive projects that will underpin the future growth of Hilton Foods. Our joint venture in Saudi Arabia is expected to become operational in Q4 2026, and our facility in Canada is on track to launch in January 2027. In addition, we expect to complete full scoping of our project to expand capacity in Poland by the end of this year, with customer demand signalling the potential for a bigger expansion than originally envisaged.

Our performance and progress in the first half of the year gives us confidence in the full year outlook. We now expect to achieve 2026 adjusted profit before tax from continuing operations in the range £66m-£71m, higher than previous guidance reflecting the removal of Dalco losses and favourable foreign exchange movements. Our sharper strategic focus, alongside a continued disciplined approach to investment and shareholder returns leaves Hilton Foods well placed to deliver long-term sustainable growth.

Regional performance

Having announced a new organisational structure in January 2026 to increase operational focus, the Group now reports under two reportable operating segments:

- **East:** This operating segment covers three Australian processing facilities at Bunbury in Western Australia, Melbourne and Brisbane, a multi-protein food park facility in Auckland, New Zealand and the Group's meat and fresh prepared food facilities in Poland covering Central Europe. It also includes the Saudi Arabia joint venture.
- **West:** This operating segment covers meat processing facilities in the UK, Ireland, Netherlands, Sweden, Denmark and our joint venture in Portugal. It also covers Seachill, the Group's UK seafood business, and Foppen, its smoked salmon business operating in the Netherlands and Greece. In addition, the Group's Canada operations are included in this segment, with its new facility expected to become operational in 2027.

	Revenue from continuing operations		Change		Adjusted operating profit from continuing operations		Change	
	H1 2026	H1 2025	Reported	Constant currency	H1 2026	H1 2025	Reported	Constant currency
East	**£1,014.9m**	**£834.3m**	**21.6%**	**15.3%**	**£24.9m**	**£20.3m**	**22.7%**	**17.7%**
West	**£1,274.2m**	**£1,151.8m**	**10.6%**	**8.7%**	**£28.0m**	**£35.2m**	**-20.5%**	**-21.8%**
Core	*£1,069.1m*	*£962.5m*	*11.1%*	*9.0%*	*£30.2m*	*£32.4m*	*-6.8%*	*-8.4%*
Seafood	*£205.1m*	*£189.3m*	*8.3%*	*7.5%*	*(£2.2m)*	*£2.8m*	*nm*	*nm*

Continuing operations exclude Fairfax Meadow (which was sold in September 2025) and Dalco (which is held for sale).

East

Total East volumes were up 3.2%, with volume growth in each of Central Europe, Australia and New Zealand. Growth was particularly strong in Central Europe fresh prepared food, where volumes were up 26%. Revenue was up 15.3% on a constant currency basis (up 21.6% on a reported basis which includes the impact of a stronger Australian dollar over the period), with materially higher Australian beef prices being the main driver.

Reflecting the volume growth, particularly in higher margin fresh prepared food, adjusted operating profit of £24.9m was up 17.7% on a constant currency basis (22.7% on a reported basis). Adjusted operating profit margin increased slightly to 2.5% (H1 2025: 2.4%), with the positive impact of growth in Central Europe offsetting slightly lower margins in Australia and New Zealand reflecting the c/kg nature of the retailer agreements in those markets.

West

Total West volumes from continuing operations were up 1.1%, with core meat volumes up 0.6%. We delivered good growth in Denmark and Sweden, including from our new frozen burger product line. In the UK, we extended our commercial partnership with Tesco in H1 2026. We have gained some lamb volume, but as part of Tesco's commitment to achieve a fully Scottish beef supply chain, we no longer supply beef to Tesco in Scotland. This was a factor in lower volumes from the UK. Netherlands volumes were also lower, with continued low levels of promotional activity. Seafood volumes were up 6.0%. This included good customer demand for our Foppen smoked salmon products, and increased sales of salmon and prawns in Seachill which helped offset continued weak demand for white fish.

Revenue from continuing operations was up 8.7% on a constant currency basis (10.6% on a reported basis), which reflects the impact of increases in raw material prices over the past 18 months.

Adjusted operating profit from continuing operations of £28.0m was down 21.8% on a constant currency basis (down 20.5% on a reported basis). Core meat adjusted operating profit was down 8.4% on a constant currency basis, which includes the impact of competitive pressures in Ireland and unfavourable mix movements in the UK. In response we are working with our customers to deliver targeted promotions in H2 2026, while constantly reviewing our cost base against current volumes. Seafood moved from a £2.8m adjusted operating profit in the first half of 2025 to a £2.2m adjusted operating loss in the first half of 2026, largely reflecting the impact of compressed margins in Foppen due to unfavourable currency and raw material price movements.

Regulatory restrictions remain in place on exports to the United States from our Foppen facility in Greece. Reflecting this, and the loss of inventory following an unrelated fire at a third-party warehouse, we recognised total

Foppen-related exceptional costs of £7.0m in H1 2026. We continue to work closely with the United States Food and Drug Administration (FDA) as we await clarity on the potential restart of exports from Greece.

Reflecting the lower profit, total West adjusted operating profit margin from continuing operations was 2.2% (H1 2025: 3.1%), and from core meat it was 2.8% (H1 2025: 3.4%).

Strategic progress

We have made good progress following the announcement of our strategic review alongside the 2025 Preliminary Results on 31 March 2026.

The review confirmed that Hilton Foods enters the next phase of its development from a position of structural strength. We have long-term partnerships with leading international retailers and a scaled and efficient red meat platform with well invested facilities. This is not easy for others to replicate. We have proven capability to enter new markets with new and existing partners through geographic expansion. We also have great people who drive the business forward each day. Ensuring their safety and wellbeing is critical, and their voices are crucial to the success of the business.

As part of the strategic review, we identified three levers of future growth. These were to maximise the core, enhance the mix, and expand geographically.

Maximise the Core

We continue to invest in our state-of-the-art facilities to support our growth, extend the range of products supplied to our customers and deliver both first class service levels and further increases in production efficiency. We have now implemented our line control technology into our UK facility in Huntingdon, which utilises machine learning to regulate pack weights and minimise waste. This has generated yield benefits and we are now looking to implement this technology into other sites.

We continue to work with our retail partners to develop new targeted product ranges that respond to the wider economic environment and changing customer trends. In the first half of the year, we introduced mixed protein mince which comes with a lower price point in Denmark and the Netherlands. We also delivered a 6% increase in sous-vide volumes in the UK. This remains an interesting area for potential future growth.

We continue to seek new commercial opportunities. We are now supplying 13 stores in the South Island in New Zealand as part of a trial with our retail partner, extending our footprint beyond the North Island. We plan a full roll-out in H2 2026. In addition, having invested in frozen burger lines in Sweden in 2025, we have started supplying Burger King in addition to meeting demand from ICA.

Enhance the mix

Optimise the portfolio

Having positioned our seafood, vegan and vegetarian businesses under separate dedicated leadership earlier this year, we have been limiting investment and focused on implementing and executing improvement plans. This is aimed at maximising value and improving strategic optionality, to reduce volatility of earnings and deliver higher returns for the Group. We have made good initial progress.

In July 2026 we agreed to sell Dalco to Livekindly Production NL B.V. for total consideration of £5.4m. This is aligned with our strategy to focus our investment on and drive growth from our core meat and fresh prepared food businesses. The transaction resulted in a non-cash impairment charge of £16.7m. Completion remains subject to standard approvals and deliverables, including consultation with the local works council, and is expected to occur in Q4 2026. Dalco made an adjusted operating loss of £2.0m in H1 2026.

In Seachill, we have been implementing a number of initiatives to improve performance, including driving operational improvements to increase yields. We also continue to focus on cost reduction, including removing management layers and restructuring departments to optimise the business for current market conditions. We expect these initiatives to have a positive effect on operating profit in H2 2026.

In Foppen, we remain focused on improving commercial performance, especially given a poor first half financial result. We also continue to drive operational efficiencies as we await clarity from the FDA on the restart of exports to the United States from our facility in Greece. We are assessing all options for the future of this business.

Driving fresh prepared food growth

Within our higher margin fresh prepared food categories, we have implemented near-term capital-light plans to meet growing demand in Central Europe. We also continue to develop plans to materially increase capacity and upgrade facilities at our site in Poland, which would allow us to further accelerate growth. Full scoping of this project is expected to be completed by around the end of 2026, with the potential for the project to be bigger than originally envisaged given our largest fresh prepared food customer's growth ambitions. Subject to suitable project returns in line with our capital allocation framework, capital expenditure could start in 2027, and operations could commence as early as the back end of 2028.

Expand geographically

Both our existing major geographical expansion projects are on track to contribute to Group earnings from 2027 and provide us with long-term growth and expansion opportunities.

Our facility in Saudi Arabia, built through a joint venture partnership with The National Agriculture Development Company (NADEC), is expected to commence operations in Q4 2026. This will be an important milestone in our long-term collaboration, initially for a period of 10 years, which combines Hilton Food's expertise in meat processing and packaging with NADEC's extensive local cattle operations. The venture is aligned with the Kingdom of Saudi Arabia's "Vision 2030" initiatives that prioritise food security.

In Canada, fit out of our new state of the art purpose-built facility, which will provide comprehensive multi-protein solutions to Walmart through a long-term partnership, is nearing completion. We are on track to commence operations in January 2027, before ramping up production over the first half of next year. Initial production of bacon, which is now planned to be added to the scope, is expected to commence later in 2027.

Total capital expenditure on the Canada project was £26.3m in H1 2026, taking total spend to date to £80.7m. We expect capital expenditure of around £25m in H2 2026 to complete the core project, with capital expenditure relating to bacon expected to be incurred in 2027. Total capital expenditure will be higher than originally assumed, reflecting changes in scope including additional capacity and levels of automation, and incremental inflationary pressures on building materials and automation equipment. However, we expect the project to generate significant value for the Group, and it provides an important platform for future growth and long-term returns.

Our Sustainable Protein Plan

Sustainability remains core to our business and a key strategic priority for our customers. Our principle of operating through partnership extends into sustainability, where we deliver positive change by collaborating throughout the supply chain. It is embedded into every aspect of our operations, with a strong culture of continuous improvement and innovation.

Having originally introduced the Sustainable Protein Plan in 2021, our focus as we move to the next iteration is on evolution. We are building on what we have learned over the past five years, reflecting the latest science and regulation. Our updated Sustainable Protein Plan, introduced earlier this year, is built around two pillars, People and Planet, with Product now integrated across both pillars. This simplifies our sustainability strategy while amplifying its impact.

More detail on our 2026 Sustainable Protein Plan is available in our 2025 Annual Report and the standalone Sustainability Report.

Well-positioned for the future

Our strategy announced in March 2026 will create a simpler and more-focused Hilton Foods, capable of delivering growing and more predictable adjusted earnings and attractive shareholder returns. The Group has:

- A resilient core meat and fresh prepared food business, with structural advantages and proven execution ability.
- A clear strategy to drive growth through maximising its core competitive advantages, enhancing its product mix and expanding geographically.
- A disciplined capital allocation framework driving targeted returns in excess of 20%.
- Strong cash generation and sustainable profit growth potential.
- A progressive dividend policy and compelling shareholder returns.

Hilton Foods is well placed to deliver in the next phase of its evolution, as we aim to be "the global partner of choice, built on world class red meat capabilities'.

Financial review

Basis of preparation

The Group is presenting its results for the 26 week period ended 28 June 2026, with comparative information for the 26 week period ended 29 June 2025. The Group's financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and the Companies Act 2006 applicable to companies reporting under IFRS.

Hilton Foods uses Alternative Performance Measures (APMs) to monitor the underlying performance of the Group. Management uses these APMs to monitor and manage the business's day-to-day performance and therefore believes they provide useful additional information to shareholders and wider users of the financial statements. A reconciliation of these APMs to the relevant IFRS measures is presented in note 18.

Group profit and earnings

Volume and revenue

Total volumes from continuing operations increased by 2.1% in the period, with growth in both the East and West regions. Revenue from continuing operations of £2.3bn was up 15.3%, 11.5% up on a constant currency basis, reflecting the impact of high inflation throughout 2025 and into 2026 on raw material pricing in all our markets.

Additional details on regional volume, revenue and profit are provided in the Business Review - Regional performance section.

Operating profit and margin

Adjusted operating profit from continuing operations, which excludes adjusting/exceptional items as set out in note 18 was down 3.4% on a reported basis to £45.8m (H1 2025: £47.4m), 6.6% down on a constant currency basis. This largely reflects ongoing challenges in our seafood businesses, with core meat and fresh prepared food activities delivering adjusted operating profit growth during the period. Total adjusted operating profit, which includes discontinued operations, was down 6.0% to £43.8m (H1 2025: £46.6m), 9.1% down on a constant currency basis.

The Group's adjusted operating profit margin from continuing operations in H1 2026 was 2.0% (H1 2025: 2.4%) and the adjusted operating profit per kilogram of packed food sold was 17.7p (H1 2025: 18.6p).

Adjusting/exceptional items from continuing operations totalled costs of £17.2m (H1 2025: costs of £3.8m). These include reorganisation/restructuring and transformation costs of £7.5m, costs largely related to operational disruption and recovery activities at Foppen of £7.0m, and a share of losses from the Alimenta associate relating to post-completion and transaction specific costs of £1.1m. After allowing for these items, and the impacts of lease accounting and amortisation of acquired intangibles and fair value adjustments, statutory operating profit from continuing operations was £28.6m (H1 2025: £43.6m). Total statutory operating profit including discontinued operations was £9.4m (H1 2025: £41.3m), which included a £16.7m impairment on Dalco, now held for sale.

Net finance costs

Adjusted net finance costs from continuing operations, excluding adjusting items and lease interest, were broadly unchanged at £13.0m (H1 2025: £12.8m) including £0.9m for foreign exchange losses on bank borrowings. Statutory net finance costs from continuing operations were £16.8m (H1 2025: £16.5m), which include £3.8m of IFRS16 leasing interest cost (H1 2025: £3.7m).

Taxation

The adjusted taxation charge for the period from continuing operations was £9.1m (H1 2025: £8.8m), resulting in an effective tax rate of 27.7% (H1 2025: 25.4%), broadly in-line with 2026 full year guidance. After excluding the tax effect of adjustments to profit before tax, the IFRS statutory taxation charge from continuing operations was £4.3m (H1 2025: £6.9m).

Net income and earnings per share

Reflecting the above, Group adjusted profit after tax from continuing operations was £23.7m (H1 2025: £25.8m). After accounting for non-controlling interests of £0.6m (H1 2025: £0.6m), profit for the period attributable to owners of the parent was down 8.3% to £23.1m (H1 2025: £25.2m). The resulting adjusted basic earnings per share was

25.7p (H1 2025: 28.3p). Including discontinued operations, adjusted basic earnings per share was 23.4p (H1 2025: 26.5p).

Including the post-tax impact of adjusting/exceptional items, a statutory loss after tax including discontinued operations attributable to owners of the parent of £10.8m was reported (H1 2025: profit of £16.5m). This resulted in a statutory basic loss per share of 12.0p (H1 2025: earnings per share of 18.6p) and the diluted loss per share was also 12.0p (H1 2025: earnings per share of 18.3p).

Cash flow, balance sheet and funding

Earnings before interest, taxation, depreciation and amortisation (EBITDA)

EBITDA including discontinued operations was £62.0m (H1 2025: £80.4m). Excluding the impact of lease accounting and adjusting items, as reconciled in note 18, adjusted EBITDA, which is used by the Group as an indicator of cash generation, decreased slightly to £66.3m (H1 2025: £70.7m), broadly in line with the reduction in adjusted operating profit.

Free cash flow

Cash generated from operations was £45.3m (H1 2025: £26.9m), including seasonal working capital outflows. H1 2025 working capital also included the impact of the purchase of additional inventory to support peak seasonal demand, which unwound over H2 2025 and H1 2026. Interest paid was slightly higher than in H1 2025, including £4.8m of refinancing costs related to the new banking facilities. Reflecting all the above, net cash generated from operating activities was £11.8m (H1 2025: £0.6m net cash used in operating activities).

Capital expenditure of £45.3m was slightly higher than last year (H1 2025: £41.2m) including spend on our Canada and Saudi Arabia projects. As a result, free cash outflow (the sum of net cash generated from operations and net cash used in investing activities) was £39.7m (H1 2025: outflow of £40.6m). After accounting for the cash impact of lease accounting and adjusting items, adjusted free cash flow, which also excludes capital expenditure on our Canada and Saudi Arabia projects, was £10.4m (H1 2025: outflow of £30.8m), as reconciled in note 18.

Net debt and financial position

When taking into account the adjusted free cash flow, capital expenditure on our Canada and Saudi Arabia projects, cash dividend payments and higher adjusting item cash outflows, the Group's closing net bank debt (comprising borrowings less cash and cash equivalents excluding lease liabilities), was £194.4m (FY 2025: £126.7m). This includes bank borrowings of £326.1m (FY 2025: £277.2m) net of cash balances of £131.7m (FY 2025: £150.5m). Period-end net bank debt as a ratio of adjusted EBITDA over the last 12 months was 1.4 times. Net debt including lease liabilities was £392.5m (FY 2025: £324.8m).

On 28 June 2026 the Group had undrawn committed bank facilities under its new syndicated banking facilities of £141.7m (28 December 2025: £106.0m). These banking facilities were completed in February 2026, increasing the overall facilities to £450.0m across a single RCF. They have an initial term of five years with extension options available that enable extension over the following two years. They are subject to covenants comprising 3 times net bank debt to EBITDA and 3.5 times EBITDA interest cover and there was comfortable headroom under these covenants at the end of the period.

Dividends

The Group has maintained a progressive dividend policy since its stock market flotation in 2007. With adjusted earnings lower compared to the same period last year, the Board has approved the payment of a flat interim dividend of 10.1p per ordinary share. The interim dividend will be paid on 27 November 2026 to shareholders on the register on 30 October 2026 and the shares will trade ex-dividend on 29 October 2026.

Risk management and principal risks

Overview

Effective risk management at Hilton Foods is important to the delivery of our strategic objectives and helps safeguard the interests of our stakeholders in an increasingly complex operating environment. While our risk management framework continues to evolve, we are progressively embedding risk management processes across the business to support informed decision-making and the long-term sustainable growth of our operations.

Principal risks and uncertainties

The most significant business risks that Hilton Foods faces, together with the measures we have adopted to mitigate these risks, are outlined on pages 29 to 36 of the Hilton Food Group plc 2025 Annual report. A summary of the principal risks and uncertainties identified in that report is set out below:

- **Competitiveness and external environment:** Our ineffective response to macroeconomic and geopolitical shocks, fluctuations in consumer spending and reliance on customers who can exercise significant buying power when it comes to contractual renewal terms could impact the future growth of the Group
- **Health and safety and security:** A serious health, safety or security incident involving our people, customers or third parties could result in injury, operational disruption, legal liabilities and reputational damage.
- **Technology and cyber threats:** Failure to protect our digital systems from cyber-attack, data loss or system outage could disrupt operations, expose sensitive information and damage stakeholder confidence.
- **People:** Our ability to attract, retain and develop the right talent and leadership capability remains critical to delivering the Group's transformation agenda and long-term growth.
- **Food Safety, Operational Resilience and Supply Chain:** Disruption to supply chain continuity, from supplier insolvency or unethical supplier practices, contamination, disease outbreak, logistics failure and/or our ability to recover operations following a disruptive event could affect product availability, service to customers and financial performance.
- **Climate change and sustainability:** Failure to adapt operations and supply chains to physical and transition risks arising from climate change and maintain a commercially viable and sustainable business could adversely impact our business prospects, erode stakeholder confidence and damage our reputation.
- **Strategic change:** Failure to deliver the Group's major transformation programmes, including new factories, digital enablement, and operating-model redesign could lead to business disruption, cost overruns and failure to realise strategic benefits.
- **Legal and regulatory compliance and governance:** Non-compliance with applicable laws, regulation and governance in the jurisdictions in which the Group operates could result in fines, operational restrictions, loss of licence to operate and reputational damage.
- **Funding and liquidity:** Failure to maintain adequate funding, liquidity, cash flow generation or meet banking covenant requirements could restrict our ability to meet obligations and invest in growth with potential

for reputational damage and ultimately default.

- **Customer diversity and dominance:** Hilton Foods' strategy focuses on a small number of customers who can exercise significant buying power and influence when it comes to contractual renewal and could impact the profitability of the Group.

Emerging risks

- **Increasing Geopolitical Uncertainty:** Geopolitical uncertainty and active conflict in several regions remain a key risk to our supply chains and operations. Disruption to energy markets, global shipping routes and international trade, including through the Strait of Hormuz, could have wider business impacts. Our ongoing review of mitigations helps us maintain resilience across our supply chains and operations.

The risks and uncertainties outlined above remain materially unchanged since the end of the 2025 financial year and are expected to remain unchanged for the remainder of the 2026 financial year.

Cautionary statement

This report contains forward-looking statements. Such statements are based on current expectations and assumptions and are subject to risk factors and uncertainties which we believe are reasonable. Accordingly, the Group's actual future results may differ materially from the results expressed or implied in these forward-looking statements. We do not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Statement of Directors' responsibilities

The directors confirm that, to the best of their knowledge, this condensed consolidated interim financial information has been prepared in accordance with UK-adopted IAS 34 and that the interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, namely:

a) an indication of important events that have occurred during the first 26 weeks and their impact on the condensed set of financial statements, and a description of principal risks and uncertainties for the remaining 26 weeks of the financial year; and

b) material related party transactions in the first 26 weeks and any material changes in the related party transactions described in the last annual report.

The Directors of Hilton Food Group plc are listed in the 2025 Hilton Food Group plc Annual report and financial statements. On 16 June 2026 it was announced that Mark Clare had been appointed as independent Non-executive Chair of the Company's Board with effect from 1 July 2026. There have been no other changes in Directors since 28 December 2025. A list of current Directors is maintained on the Hilton Food Group plc website at https://www.hiltonfoods.com/.

On behalf of the Board

Mark Allen OBE
Chief Executive Officer

Matt Osborne
Chief Financial Officer

2 September 2026

Condensed Consolidated Income statement

		26 weeks ended 28 June 2026	26 weeks ended 29 June 2025[1]
Continuing operations	**Note**	**£'m**	£'m
Revenue	4	**2,289.1**	1,986.1
Cost of sales		**(2,074.9)**	(1,778.7)
Gross profit		**214.2**	207.4
Distribution costs		**(23.5)**	(20.7)
Administrative expenses		**(160.9)**	(143.3)
Share of (loss)/profit in joint ventures and associates	10	**(1.2)**	0.2
Operating profit	4,18	**28.6**	43.6
Finance costs - net	5	**(16.8)**	(16.5)
Profit before income tax		**11.8**	27.1
Income tax expense	6	**(4.3)**	(6.9)
Profit for the period from continuing operations		**7.5**	20.2
Discontinued operations			
(Loss) for the period from discontinued operations	16	**(17.7)**	(3.1)
(Loss)/profit for the period		**(10.2)**	17.1
Profit attributable to:			
Owners of the parent		**(10.8)**	16.5
Non-controlling interests		**0.6**	0.6
		(10.2)	17.1
Earnings per share for profit/(loss) attributable to owners of the parent			
From continuing operations:			
- Basic (pence)	8	**7.7**	22.1
- Diluted (pence)	8	**7.7**	21.8
From continuing and discontinued operations:			
- Basic (pence)	8	**(12.0)**	18.6
- Diluted (pence)	8	**(12.0)**	18.3

[1]The prior period has been restated to reflect the classification of Dalco and FFM as a discontinued operation in the current period.

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of comprehensive income

	26 weeks ended 28 June 2026 £'m	26 weeks ended 29 June 2025 £'m
(Loss)/profit for the period	**(10.2)**	17.1
Other comprehensive income/(expense)		
Items that may be subsequently reclassified to the income statement		
Currency translation differences	**-**	4.3
Gain on cash flow hedges during the period	**1.4**	4.7
Less: Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss	**(1.4)**	1.6
Tax on cash flow hedges reserves	**0.5**	(1.6)
	0.5	4.7
Other comprehensive (expense)/income for the period net of tax	**0.5**	9.0
Total comprehensive (loss)/income for the period	**(9.7)**	26.1
Total comprehensive (loss)/income attributable to:		
Owners of the parent	**(10.2)**	25.3
Non-controlling interests	**0.5**	0.8
	(9.7)	26.1

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Balance sheet

	Note	28 June 2026 £'m	29 June 2025 £'m	28 December 2025 £'m
Assets				
Non-current assets				
Property, plant and equipment	9	**332.0**	343.3	330.5
Right-of-use assets	9	**157.0**	162.7	163.8
Intangible assets	9	**111.3**	142.4	116.0
Investments in joint ventures and associates	10	**39.6**	11.5	37.2
Trade and other receivables		**25.7**	-	21.9
Deferred tax assets		**27.7**	17.8	26.0
		693.3	677.7	695.4
Current assets				
Inventories		**214.0**	261.8	240.9
Trade and other receivables		**258.3**	242.2	265.1
Current tax assets		**0.5**	1.7	0.8
Derivative financial assets	15	**1.3**	5.5	1.7
Cash and cash equivalents		**131.7**	92.2	150.5
Assets classified as held for sale	16	**19.6**	-	-
		625.4	603.4	659.0
Total assets		**1,318.7**	1,281.1	1,354.4
Equity and liabilities				
Equity				
Ordinary shares	12	**9.0**	9.0	9.0
Share premium		**144.9**	144.9	144.9
Employee share schemes reserve		**9.0**	9.8	9.1
Foreign currency translation reserve		**(1.9)**	(8.0)	(2.0)
Cashflow hedging reserve		**3.9**	7.3	5.3
Other reserves		**(30.8)**	(30.8)	(30.8)
Retained earnings		**197.2**	178.1	230.4
		331.3	310.3	365.9
Non-controlling interests		**5.6**	9.6	6.3
Total equity		**336.9**	319.9	372.2
Liabilities				
Non-current liabilities				
Borrowings	11	**313.2**	267.0	194.7
Lease liabilities		**177.0**	178.8	181.0
Deferred tax liabilities		**4.3**	12.1	4.8
		494.5	457.9	380.5
Current liabilities				
Borrowings	11	**12.9**	27.6	82.5
Lease liabilities		**17.1**	17.6	17.1
Trade and other payables		**438.4**	452.2	496.7
Derivative financial liabilities	15	**2.5**	2.2	1.0
Current tax liabilities		**1.7**	3.7	4.4
Liabilities directly associated with assets classified as held for sale	16	**14.7**	-	-
		487.3	503.3	601.7
Total liabilities		**981.8**	961.2	982.2
Total equity and liabilities		**1,318.7**	1,281.1	1,354.4

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of changes in equity

		Attributable to owners of the parent									
	Note	Share capital £'m	Share premium £'m	Employee share schemes reserve £'m	Foreign currency translation reserve £'m	Cashflow hedge reserve £'m	Other reserve £'m	Retained earnings £'m	Total £'m	Non-controlling interests £'m	Total equity £'m
Balance at 29 December 2024		9.0	144.9	9.0	(12.1)	2.6	(30.8)	184.0	306.6	10.2	316.8
Comprehensive income											
Profit for the period		-	-	-	-	-	-	16.5	16.5	0.6	17.1
Currency translation differences		-	-	-	4.1	-	-	-	4.1	0.2	4.3
Gain on cash flow hedging		-	-	-	-	4.7	-	-	4.7	-	4.7
Loss arising on hedging instruments reclassified to profit or loss		-	-	-	-	1.6	-	-	1.6	-	1.6
Tax on cash flow hedge reserve		-	-	-	-	(1.6)	-	-	(1.6)	-	(1.6)
Total comprehensive income for the period		-	-	-	4.1	4.7	-	16.5	25.3	0.8	26.1
Employee share schemes - value of employee services		-	-	0.9	-	-	-	-	0.9	-	0.9
Tax on employee share schemes		-	-	(0.1)	-	-	-	-	(0.1)	-	(0.1)
Dividends paid	7	-	-	-	-	-	-	(22.4)	(22.4)	(1.4)	(23.8)
Total transactions with owners		-	-	0.8	-	-	-	(22.4)	(21.6)	(1.4)	(23.0)
Balance at 29 June 2025		9.0	144.9	9.8	(8.0)	7.3	(30.8)	178.1	310.3	9.6	319.9
Balance at 28 December 2025		**9.0**	**144.9**	**9.1**	**(2.0)**	**5.3**	**(30.8)**	**230.4**	**365.9**	**6.3**	**372.2**
Comprehensive income											
(Loss)/profit for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(10.8)**	**(10.8)**	**0.6**	**(10.2)**
Currency translation differences		**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**0.1**	**(0.1)**	**-**
Gain on cash flow hedging		**-**	**-**	**-**	**-**	**1.4**	**-**	**-**	**1.4**	**-**	**1.4**
(Gain) arising on hedging instruments reclassified to profit or loss		**-**	**-**	**-**	**-**	**(1.4)**	**-**	**-**	**(1.4)**	**-**	**(1.4)**
Tax on cash flow hedge reserve		**-**	**-**	**-**	**-**	**0.5**	**-**	**-**	**0.5**	**-**	**0.5**
Total comprehensive (loss)/income for the period		**-**	**-**	**-**	**0.1**	**0.5**	**-**	**(10.8)**	**(10.2)**	**0.5**	**(9.7)**
Gain) arising on hedging instruments reclassified to inventory		**-**	**-**	**-**	**-**	**(1.9)**	**-**		**(1.9)**	**-**	**(1.9)**
Employee share schemes - value of employee services		**-**	**-**	**(0.1)**	**-**	**-**	**-**	**-**	**(0.1)**	**-**	**(0.1)**
Dividends paid	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**(22.4)**	**(22.4)**	**(1.2)**	**(23.6)**
Total transactions with owners		**-**	**-**	**(0.1)**	**-**	**(1.9)**	**-**	**(22.4)**	**(24.4)**	**(1.2)**	**(25.6)**
Balance at 28 June 2026		**9.0**	**144.9**	**9.0**	**(1.9)**	**3.9**	**(30.8)**	**197.2**	**331.3**	**5.6**	**336.9**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Cash flow statement

	Note	26 weeks ended 28 June 2026 £'m	26 weeks ended 29 June 2025 £'m
Cash flows from operating activities			
Cash generated from operations	13	**45.3**	26.9
Interest paid		**(22.2)**	(17.8)
Income tax paid		**(11.3)**	(9.7)
Net cash generated from/(used in) operating activities		**11.8**	(0.6)
Cash flows from investing activities			
Acquisition of investments in joint ventures	10	**(3.6)**	-
Cash payments to acquire leasehold property		**(3.1)**	-
Purchases of property, plant and equipment		**(33.5)**	(37.8)
Proceeds from sale of property, plant and equipment		**0.5**	0.5
Purchases of intangible assets		**(5.6)**	(3.9)
Interest received		**0.8**	0.5
Loan to joint venture		**(7.0)**	-
Dividends received from joint venture		**-**	0.7
Net cash (used in) investing activities		**(51.5)**	(40.0)
Cash flows from financing activities			
Proceeds from borrowings		**301.7**	64.3
Repayments of borrowings		**(248.1)**	(11.9)
Payment of lease liability		**(9.0)**	(8.6)
Dividends paid to owners of the parent	7	**(22.4)**	(22.4)
Dividends paid to non-controlling interests	7	**(1.2)**	(1.4)
Net cash generated from financing activities		**21.0**	20.0
Net cash and cash equivalents used		**(18.7)**	(20.6)
Cash and cash equivalents at beginning of the period		**150.5**	111.9
Exchange (losses)/gains on cash and cash equivalents		**(0.1)**	0.9
Cash and cash equivalents at end of the period		**131.7**	92.2

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial statements

1 General information

Hilton Food Group plc ("the Company") and its subsidiaries (together "the Group") is a leading international multi-protein food business. The Company is a public company limited by shares incorporated and domiciled in the UK. The address of the registered office is 2-8 Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE. The registered number of the Company is 06165540.

These interim financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the 52 weeks ended 28 December 2025 were approved by the Board of Directors on 30 March 2026 and delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

2 Basis of preparation

This consolidated interim financial report for the 26 weeks ended 28 June 2026 (prior financial period 26 weeks ended 29 June 2025) has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the UK Financial Conduct Authority.

Going concern
The consolidated interim financial statements have been prepared on the going concern basis.

In February 2026, the Group completed the refinancing of its banking facilities, increasing the total committed facilities to £450.0m and consolidating these into a single multicurrency revolving credit facility. The refinancing enhanced the Group's liquidity and financial flexibility and provides committed funding with a five-year term together with two one-year extension options.

The Group has undertaken a detailed going concern assessment, including a review of its budget and forecasts for the 2026 financial year and its longer-term plans, including consideration of the principal risks faced by the Group. The assessment included consideration of severe but plausible downside scenarios, which incorporate sensitivities relating to key assumptions within the Group's forecast performance, together with potential mitigating actions available to management. After allowing for these sensitivities and potential mitigating actions, the Board is satisfied that the Group is able to continue to operate well within its banking covenants and has adequate headroom under its existing committed facilities. The Directors are therefore satisfied that the Group has adequate resources to continue to operate and meet its liabilities as they fall due for a period of at least 12 months from the date of signing these interim financial statements and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated interim financial statements.

Estimates and judgements
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements and estimates applied in preparing these financial statements are consistent with those disclosed in the Group's consolidated financial statements for the period ended 28 December 2025, and there have been no material changes to the nature of these judgements and estimates during the period.

Presentation currency and rounding
Unless otherwise stated, amounts are presented in £ millions, rounded to one decimal place.

3 Accounting policies

The accounting policies adopted in the preparation of these interim results are consistent with those applied in the preparation of the Group's annual report for the period ended 28 December 2025 and corresponding interim reporting period.

New and amended standards adopted by the Group
A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

4 Segment information

During 2026, the Group reorganised its management structure and, as a result, has updated its operating segments. The Group's operations are managed through three operating segments - the core meat and fresh prepared food operations in the West region, the core meat and fresh prepared food operations in the East region, and the seafood, vegetarian and vegan businesses ("SVV"). For reporting purposes, the West and SVV operating segments have been aggregated into a single West reportable segment (see "Aggregation of operating segments" below). The Group therefore presents two reportable segments:

- West - the core meat and fresh prepared food operations in the UK, Ireland, the Netherlands, Denmark, Sweden, Portugal and Canada, together with the Group's seafood, vegetarian and vegan businesses; and
- East - the core meat and fresh prepared food operations in Australia, New Zealand, Asia and Poland. It also includes the Saudi Arabia joint venture.

Segment information for the comparative period has been restated to reflect the new reportable segments.

Aggregation of operating segments
The West reportable segment comprises two operating segments: the core West operations and the SVV businesses. Management has aggregated these operating segments on the basis that aggregation is consistent with the core

principle of IFRS 8, the segments share similar economic characteristics, and they are similar in the nature of their products and services (packed, chilled protein and fresh food supplied to grocery retailers under own-label partnerships), the nature of their production processes (scaled, automated chilled processing and packing), the type or class of customer (leading grocery retailers), the methods used to distribute products (direct chilled distribution into retailer distribution centres) and the nature of the regulatory environment (UK/EU food-safety and labelling regimes). In assessing similar economic characteristics, management considered expected long-term adjusted operating profit margins, growth rates and returns on capital employed and concluded that, having regard to management's improvement plans for the SVV businesses, their long-term financial performance is expected to be similar to that of the core West operations, notwithstanding differences in recent reported performance.

Measurement of segment profit or loss
The Group's chief operating decision maker ("CODM") has been identified as the Executive Leadership Team, chaired by the Chief Executive Officer, which reviews the operating results of the segments on a regular basis to allocate resources and assess performance. The CODM assesses the performance of the operating segments using revenue, and operating profit as set out below and adjusted operating profit and adjusted profit before tax as set out in Note 18, Inter-segment sales are made on an arm's length basis.

The segment information provided to the CODM for the reportable segments is as follows:

	Total segment revenue £'m	Operating profit/(loss) segment result £'m
26 weeks ended 28 June 2026		
West	**1,274.2**	**15.8**
East	**1,014.9**	**26.8**
Central	**-**	**(14.0)**
From continued operations	**2,289.1**	**28.6**
From discontinued operations	**19.0**	**(19.2)**
Total	**2,308.1**	**9.4**
26 weeks ended 29 June 2025		
West	1,151.8	30.1
East	834.3	22.1
Central	-	(8.6)
From continued operations	1,986.1	43.6
From discontinued operations	106.3	(2.3)
Total	2,092.4	41.3

5 Finance income and finance costs

Continuing operations	28 June 2026 £'m	29 June 2025[1] £'m
Finance income		
Interest income on short term bank deposits	**0.8**	0.4
Finance income	**0.8**	0.4
Finance costs		
Interest expense on bank borrowings	**(9.8)**	(8.3)
Less: amounts included in the costs of qualifying assets	**1.6**	-
	(8.2)	(8.3)
Interest on lease liabilities	**(3.8)**	(3.7)
Interest expense on customer-provided supply chain financing	**(4.2)**	(4.4)
Other interest expense	**(1.4)**	(0.5)
Finance costs	**(17.6)**	(16.9)
Finance costs - net	**(16.8)**	(16.5)

[1] The prior period has been restated to reflect the classification of Dalco and FFM as a discontinued operation in the current period.

6 Income tax expense

Income tax expense is recognised in the interim financial statements based on management's best estimate of the weighted average annual effective income tax rate expected for the full financial year, applied to the pre-tax profit of the interim reporting period.

The Group recognised a total income tax charge of £2.5m on loss before tax of £7.7m, resulting in an effective tax rate of 32.5% for the period (HY25: 29.6%, income tax charge of £7.2m on profit before tax of £24.3m). However, the tax effects of discrete items, which are not considered in the determination of the estimated annual effective tax rate, are recognised in the interim period in which they occur. Examples of such discrete items include consolidation adjustments, exceptional costs and share based payments.

The effective tax rate on profit from continuing operations was 36.4%, tax charge of £4.3m on profit before tax of £11.8m (HY25: 25.5%, tax charge of £6.9m on profit before tax of £27.1m). The effective tax rate on discontinued operations was (9.2%), reflecting a tax credit of £1.8m on loss before tax of £19.5m (HY25: 10.7%, tax charge of £0.3m on loss before tax of £2.8m).

7 Dividends

	26 weeks ended 28 June 2026 £'m	26 weeks ended 29 June 2025 £'m
Final dividend paid 24.9p per ordinary share (2025: 24.9p)	**22.4**	22.4
Total dividends paid	**22.4**	22.4

The Directors have approved the payment of an interim dividend of 10.1p per share payable on 27 November 2026 to shareholders who are on the register at 30 October 2026. This interim dividend, amounting to £9.0m has not been recognised as a liability in these interim financial statements. It will be recognised in shareholders' equity in the 53 weeks to 3 January 2027.

Dividends paid to non-controlling interests in the period totalled £1.2m (2025: £1.4m).

8 Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options for which a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of the share options.

		26 weeks ended 28 June 2026		26 weeks ended 29 June 2025	
		Basic	**Diluted**	Basic	Diluted
Profit from continuing operations attributable to owners of the parent	(£'m)	**6.9**	**6.9**	19.6	19.6
(Loss) from discontinued operations attributable to owners of the parent	(£'m)	**(17.7)**	**(17.7)**	(3.1)	(3.1)
(Loss)/profit attributable to owners of the parent	(£'m)	**(10.8)**	**(10.8)**	16.5	16.5
Weighted average number of ordinary shares in issue	(millions)	**89.9**	**89.9**	88.9	88.9
Adjustment for share options	(millions)	**-**	**0.3**	-	1.2
Adjusted weighted average number of ordinary shares	(millions)	**89.9**	**90.2**	88.9	90.1
Basic and diluted earnings per share from continuing operations	(pence)	**7.7**	**7.7**	22.1	21.8
Basic and diluted (loss) per share from discontinued operations	(pence)	**(19.7)**	**(19.7)**	(3.5)	(3.5)
Basic and diluted (loss)/earnings per share	(pence)	**(12.0)**	**(12.0)**	18.6	18.3

9 Property, plant and equipment, right-of-use assets and intangible assets

	Property, plant and equipment	Right-of-use assets	Intangible assets
	£'m	£'m	£'m
26 weeks ended 29 June 2025			
Opening net book amount as at 30 December 2024	329.7	172.8	141.0
Exchange adjustments	1.2	(2.2)	1.4
Additions	37.8	2.5	3.9
Disposals	(0.5)	(0.3)	-
Lease modifications	-	0.2	-
Transfers (from)/to intangibles	(1.4)	-	1.4
Depreciation and amortisation	(23.5)	(10.3)	(5.3)
Closing net book amount as at 29 June 2025	343.3	162.7	142.4
26 weeks ended 28 June 2026			
Opening net book amount as at 29 December 2025	**330.5**	**163.8**	**116.0**
Exchange adjustments	**0.3**	**3.2**	**(0.6)**
Additions	**33.5**	**1.2**	**5.6**
Disposals	**(0.4)**	**(0.2)**	**-**
Lease modifications	**-**	**4.0**	**-**
Depreciation and amortisation	**(22.0)**	**(10.1)**	**(3.9)**
Impairment (note 16)	**(9.7)**	**(1.1)**	**(5.8)**
Classified as held for sale	**(0.2)**	**(3.8)**	**-**
Closing net book amount as at 28 June 2026	**332.0**	**157.0**	**111.3**

The Group has commitments to purchase property, plant and equipment of £35.4m (2025: £59.5m).

Goodwill impairment testing

During the period, indicators of impairment were identified in relation to the Foppen cash-generating unit ("CGU"). Accordingly, management performed a detailed impairment assessment at the half year reporting date in respect of the carrying value of the CGU, the assessment included a review of Foppen's goodwill, recognised at £18.3m and other intangible assets of £18.6m.

The recoverable amount of the Foppen CGU was determined using a value-in-use methodology based on management's latest approved forecasts. The forecasts reflect management's expectations regarding future financial performance and incorporate assumptions relating to forecast EBIDA, a post-tax discount rate of 8.67% and a long-term growth rate of 2.0%. The assessment concluded that the recoverable amount of the Foppen CGU exceeded its carrying value and therefore no impairment charge was recognised during the period.

Sensitivity analyses were performed in respect of the key assumptions used in the valuation. The assessment indicated that the recoverable amount is sensitive to reasonably possible changes in assumptions. A reduction in EBIDA of 2.4%, an increase in the post-tax discount rate from 8.67% to 8.93% or a reduction in the long-term growth rate from 2.0% to 1.67% would individually result in an impairment. Management will continue to monitor the performance of the CGU and the assumptions supporting the recoverable amount assessment.

The Group reviewed the carrying value of goodwill as at 28 June 2026 for other CGUs and concluded that no impairment charges were required to be recognised in the period. Goodwill and intangible assets with indefinite useful lives will continue to be subject to the Group's annual impairment testing process, or earlier if indicators of impairment are identified.

10 Investments in joint ventures and associates

	26 weeks ended 28 June 2026 £'m	26 weeks ended 29 June 2025 £'m	52 weeks ended 28 December 2025 £'m
At the beginning of the period	**37.2**	12.1	12.1
Additions	**3.6**	-	25.4
(Loss)/profit for the period	**(1.2)**	0.2	0.4
Dividends received	**-**	(0.7)	(0.7)
Effect of movements in foreign exchange	**-**	(0.1)	-
At the end of the period	**39.6**	11.5	37.2

11 Borrowings

	28 June 2026 £'m	29 June 2025 £'m	28 December 2025 £'m
Current	**12.9**	27.6	82.5
Non-current	**313.2**	267.0	194.7
Total borrowings	**326.1**	294.6	277.2

In February 2026, the Group completed the refinancing of its banking facilities, increasing total committed facilities to £450.0m from £408.0m (which comprised a £290.0m RCF and £118.0m term loans). The new structure consolidated these into a single multicurrency revolving credit facility, removing term loan amortisation and enhancing liquidity and flexibility. The facility has a five-year term with two one-year extension options. Financial covenants remain broadly consistent.

12 Ordinary shares

	Number of shares (thousands)	**Ordinary shares £'m**
At 30 December 2024	89,827	9.0
Issue of new shares on exercise of employee share options	78	-
At 29 June 2025	89,905	9.0
At 29 December 2025	**89,956**	**9.0**
At 28 June 2026	**89,956**	**9.0**

All ordinary shares of 10p each have equal rights in respect of voting, receipt of dividends and repayment of capital.

13 Cash generated from operations

	26 weeks ended 28 June 2026 £'m	26 weeks ended 29 June 2025 £'m
Profit/(loss) before income tax		
Continuing operations	**11.8**	27.1
Discontinued operations	**(19.5)**	(2.8)
(Loss)/profit before income tax including discontinued operations	**(7.7)**	24.3
Finance costs - net, including discontinued operations	**17.1**	17.0
Operating profit including discontinued operations	**9.4**	41.3
Adjustments for non-cash items:		
Share of post-tax losses/(profits) of joint venture	**1.2**	(0.2)
Depreciation of property, plant and equipment	**22.0**	23.5
Depreciation of right-of-use assets	**10.1**	10.3
Impairment of right-of-use assets	**1.1**	-
Impairment of property, plant and equipment	**9.7**	-
Impairment of intangible assets	**5.8**	-
Amortisation of intangible assets	**3.9**	5.3
(Profit) on disposal of PPE assets	**(0.1)**	-
Adjustment in respect of employee share schemes	**(0.1)**	0.9
Changes in working capital:		
Inventories	**22.9**	(64.1)
Trade and other receivables	**8.8**	11.5
Trade and other payables	**(50.2)**	0.4
Net exchange differences	**0.8**	(2.0)
Cash generated from operations	**45.3**	26.9

14 Related party transactions

During the period, group companies entered into the following transactions with related parties who are not members of the Group, and the following amounts were outstanding at the reporting date:

	26 weeks ended 28 June 2026	26 weeks ended 29 June 2025	52 weeks ended 28 December 2025
Group sales of services:	**£'m**	£'m	£'m
Sohi Meat Solutions Distribuicao de Carnes SA - fee for services	**1.1**	1.3	2.2
Sohi Meat Solutions Distribuicao de Carnes SA - recharge of joint venture costs	**0.3**	0.3	0.6
NADEC Hilton Limited - recharge of joint venture costs	**0.8**	-	-
Group purchases of services:			
Agito Holdings Limited	**12.0**	11.7	26.6

Amounts owing from related parties were as follows:

	28 June 2026	29 June 2025	28 December 2025
	£'m	£'m	£'m
Agito Holdings Limited	**10.2**	2.2	2.6
Sohi Meat Solutions Distribuicao de Carnes SA	**1.4**	1.7	2.1
NADEC Hilton Limited	**0.7**	-	0.5
Cellular Agriculture Ltd	**6.3**	1.9	5.1

Amounts owing to related parties were as follows:

	28 June 2026	29 June 2025	28 December 2025
	£'m	£'m	£'m
Agito Holdings Limited	**0.1**	0.2	0.5
Sohi Meat Solutions Distribuicao de Carnes SA	**-**	0.7	-

15 Financial instruments

The Group holds a number of financial instruments which are carried at cost which is the equivalent of their fair value unless otherwise stated below.

The Group has derivative financial instruments amounting to £2.5m liability and £1.3m asset (29 June 2025: £2.2m liability and £5.5m asset). The derivative financial instruments are plain vanilla derivatives including foreign currency options/forwards. The instruments that have a fair value where specific valuation techniques are used to arrive at the carrying value which include for foreign currency forwards - present value of future cash flows based on the forward exchange rates at the balance sheet date and for foreign currency options - option pricing models. These derivative financial instruments are classified as Level 2.

The fair values have been classified into three categories depending on the inputs used in the valuation technique.

The categories are as follows:
Level 1: quoted prices for identical instruments;
Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: inputs which are not based on observable market data.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the reporting date
- for foreign currency options - option pricing models (e.g. Black-Scholes model), and
- for other financial instruments - discounted cash flow analysis.

16 Discontinued operations and Assets Held for Sale

Dalco Food B.V. ("Dalco")
During the period, the Board approved a plan to dispose of Dalco, which represents a separate major line of business within the Group's Seafood, Vegetarian & Vegan operations. The sale is expected to complete within twelve months of the reporting date. Dalco has been classified as a discontinued operation and its assets and liabilities as held for sale at the reporting date.

The result for Dalco is presented as a loss from discontinued operations after tax of £17.7m (HY25: loss from discontinued operations after tax of £3.8m). The loss before tax was £19.5m (HY25: loss before tax of £3.9m) with tax credit of £1.8m (HY25: tax credit of £0.1m).

	28 June 2026 £'m
Assets classified as held for sale	
Property, plant and equipment	**0.2**
Right-of-use assets	**3.8**
Inventories	**5.9**
Trade and other receivables	**5.3**
Deferred tax assets	**4.4**
	19.6
Liabilities classified as held for sale	
Trade and other payables	**10.7**
Lease liabilities	**4.0**
	14.7

16 Discontinued operations and Assets Held for Sale (continued)

On classification as held for sale, the carrying amounts of Dalco's assets were remeasured at the lower of carrying amount and fair value less costs to sell, resulting in a total impairment loss of £15.1m (net of deferred tax liability of £1.6m), recognised within loss from discontinued operations in the consolidated income statement. Of this amount, £5.3m relates to the write-off of right-of-use assets, intangible assets (brand and customer relationships) and related deferred tax balances assessed as having no recoverable amount, and £9.8m relates to the write-down of property, plant and equipment to fair value less costs to sell, in each case recognised in accordance with IFRS 5 and IAS 36. Goodwill allocated to Dalco had been fully impaired in prior periods and, accordingly, no goodwill carrying value was included in the disposal group at the date of classification as held for sale.

Fairfax Meadow Europe Limited ("FFM")
On 28 September 2025, the Group disposed of its 100% interest in FFM. The results for this business are included as a discontinued operation for the comparative period with a profit from discontinued operations after tax of £0.7m. The profit before tax was £1.1m with tax expense of £0.4m.

17 Post balance sheet event

On 30 July 2026 the Group entered into an agreement to dispose of its investment in Dalco to Livekindly Production NL B.V. Under the terms of the transaction, the Group will receive total consideration of £5.4m in exchange for the sale of 100% of its shareholding in Dalco. Completion of the transaction remains subject to standard approvals and deliverables, including consultation with the local works council. The transaction represents a non-adjusting event after the reporting period in accordance with IAS 10 *Events after the Reporting Period.*

The financial impact of the disposal, including any gain or loss on disposal and the final consideration to be received, will be determined upon completion of the transaction. Accordingly, no adjustments have been recognised in these condensed financial statements in respect of the disposal of Dalco.
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18 Alternative Performance Measures

The Group's performance is assessed using a number of alternative performance measures (APMs) that are not required or defined under IFRS.

The Group considers adjusted results to be an important measure used to monitor how the Group is performing as they achieve consistency and comparability between reporting periods and management believe they provide useful additional information about the Group's performance and trends to stakeholders.

These measures are consistent with those used internally and are considered important for understanding the financial performance and financial health of the Group.

The Group's alternative profitability measures are presented before other adjusting/exceptional items, amortisation of certain intangible assets and depreciation of fair value adjustments made to property, plant and equipment acquired through business combinations and the impact of IFRS 16 - Leases.

Adjusted profitability measures are reconciled to unadjusted IFRS results on the face of the consolidated income statement below with other APMs used by the Group defined in the subsequent glossary.

			26 weeks ended 28 June 2026 £'m			26 weeks ended 29 June 2025 £'m
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Operating profit/(loss)	**28.6**	**(19.2)**	**9.4**	43.6	(2.3)	41.3
Add back: IFRS 16 depreciation	**9.4**	**0.7**	**10.1**	8.8	1.5	10.3
Less: IAS 17 lease accounting charges	**(10.7)**	**(0.9)**	**(11.6)**	(11.2)	(1.8)	(13.0)
Add back: Amortisation of acquired intangibles and fair value adjustments	**2.9**	**0.4**	**3.3**	3.4	1.3	4.7
Add: Share of loss from Alimenta[1]	**1.1**	**-**	**1.1**	-	-	-
Other adjusting/exceptional items:						
Reorganisation/restructuring costs[2]	**2.9**	**0.3**	**3.2**	0.8	0.5	1.3
Fire and supply chain disruption[3]	**1.2**	**-**	**1.2**	-	-	-
Foppen operational disruption and recovery costs[4]	**5.8**	**-**	**5.8**	2.0	-	2.0
Dalco held for sale impairment[5]	**-**	**16.7**	**16.7**	-	-	-
Transformation costs[6]	**4.6**	**-**	**4.6**	-	-	-
Adjusting/exceptional items	**17.2**	**17.2**	**34.4**	3.8	1.5	5.3
Adjusted operating profit/(loss)	**45.8**	**(2.0)**	**43.8**	47.4	(0.8)	46.6
Profit/(loss) before tax	**11.8**	**(19.5)**	**(7.7)**	27.1	(2.8)	24.3
Adjustment to operating profit/(loss) as above	**17.2**	**17.2**	**34.4**	3.8	1.5	5.3
Add back: IFRS 16 interest	**3.8**	**0.1**	**3.9**	3.7	0.3	4.0
Adjusting/exceptional items	**21.0**	**17.3**	**38.3**	7.5	1.8	9.3
Adjusted PBT	**32.8**	**(2.2)**	**30.6**	34.6	(1.0)	33.6
Profit/(loss) attributable to share holders	**6.9**	**(17.7)**	**(10.8)**	19.6	(3.1)	16.5
Adjustments to PBT	**21.0**	**17.3**	**38.3**	7.5	1.8	9.3
Tax effect of adjustments to PBT	**(4.8)**	**(1.7)**	**(6.5)**	(1.9)	(0.3)	(2.2)
Adjusting/exceptional items	**16.2**	**15.6**	**31.8**	5.6	1.5	7.1
Adjusted profit/(loss) attributable to members of the parent	**23.1**	**(2.1)**	**21.0**	25.2	(1.6)	23.6
Adjusted earnings/(loss) per share						
Basic	**25.7**	**(2.3)**	**23.4**	28.3	(1.8)	26.5
Diluted	**25.6**	**(2.3)**	**23.3**	28.0	(1.8)	26.2

18 Alternative Performance Measures (continued)

			26 weeks ended 28 June 2026 £'m			26 weeks ended 29 June 2025 £'m
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Operating profit/(loss)	**28.6**	**(19.2)**	**9.4**	43.6	(2.3)	41.3
Add back: Depreciation, amortisation and impairment	**34.1**	**18.5**	**52.6**	37.0	2.1	39.1
EBITDA	**62.7**	**(0.7)**	**62.0**	80.6	(0.2)	80.4
Less: IAS 17 lease accounting	**(10.7)**	**(0.9)**	**(11.6)**	(11.2)	(1.8)	(13.0)
Add: Share of loss from Alimenta[1]	**1.1**	**-**	**1.1**	-	-	-
Other adjusting/exceptional items:						
Reorganisation/restructuring costs[2]	**2.9**	**0.3**	**3.2**	0.8	0.5	1.3
Fire and supply chain disruption[3]	**1.2**	**-**	**1.2**	-	-	-
Foppen operational disruption and recovery costs[4]	**5.8**	**-**	**5.8**	2.0	-	2.0
Transformation costs[6]	**4.6**	**-**	**4.6**	-	-	-
Adjusting items	**4.9**	**(0.6)**	**4.3**	(8.4)	(1.3)	(9.7)
Adjusted EBITDA	**67.6**	**(1.3)**	**66.3**	72.2	(1.5)	70.7

	26 weeks ended 28 June 2026 £'m	26 weeks ended 29 June 2025 £'m
Net cash generated from/(used in) operating activities	**11.8**	(0.6)
Net cash used in investing	**(51.5)**	(40.0)
Free cash flow	**(39.7)**	(40.6)
Add back:		
Other Investment	**3.6**	-
Dividends received from joint venture	**-**	0.7
Reorganisation/restructuring costs[2]	**3.2**	1.3
Fire and supply chain disruption[3]	**1.2**	-
Foppen operational disruption and recovery costs[4]	**5.8**	2.0
Transformation costs[6]	**4.6**	-
Debt refinancing fees	**4.8**	-
Loan to joint venture	**7.0**	-
Less: IAS 17 lease accounting charges	**(11.6)**	(13.0)
IFRS 16 Interest	**3.9**	4.0
IFRS 16 working capital	**1.3**	(0.3)
Adjusting items	**23.8**	(5.3)
Add back: Canada growth capex	**23.2**	15.1
Add back: Canada Lease Property	**3.1**	-
Adjusted free cash flow	**10.4**	(30.8)

18 Alternative Performance Measures (continued)

Segmental operating profit/(loss) reconciles to adjusted segmental operating profit/(loss) as follows:

26 weeks end 28 June 2026	West £'m	East £'m	Central £'m	Total £'m
Operating profit/(loss)	**15.8**	**26.8**	**(14.0)**	**28.6**
Operating (loss) from discontinued operations	**(19.2)**	**-**	**-**	**(19.2)**
Operating profit/(loss)	**(3.4)**	**26.8**	**(14.0)**	**9.4**
Add back: IFRS 16 depreciation	**4.6**	**5.3**	**0.2**	**10.1**
Less: IAS 17 lease accounting charges	**(4.2)**	**(7.2)**	**(0.2)**	**(11.6)**
Add back: Amortisation of acquired intangibles and fair value adjustments	**3.3**	**-**	**-**	**3.3**
Add: Share of loss from Alimenta[1]	**1.1**	**-**	**-**	**1.1**
Other adjusting/exceptional items:				
Reorganisation/restructuring costs[2]	**0.9**	**-**	**2.3**	**3.2**
Fire and supply chain disruption[3]	**1.2**	**-**	**-**	**1.2**
Foppen operational disruption and recovery costs[4]	**5.8**	**-**	**-**	**5.8**
Dalco held for sale impairment[5]	**16.7**	**-**	**-**	**16.7**
Transformation costs[6]	**-**	**-**	**4.6**	**4.6**
Adjusting/exceptional items	**29.4**	**(1.9)**	**6.9**	**34.4**
Adjusted operating profit/(loss)	**26.0**	**24.9**	**(7.1)**	**43.8**
Comprising:				
Adjusted operating (loss) from discontinued operations	**(2.0)**	**-**	**-**	**(2.0)**
Adjusted operating profit/(loss) from continuing operations	**28.0**	**24.9**	**(7.1)**	**45.8**

26 weeks end 29 June 2025	West £'m	East £'m	Central £'m	Total £'m
Operating profit/(loss)	30.1	22.1	(8.6)	43.6
Operating (loss) from discontinued operations	(2.3)	-	-	(2.3)
Operating profit/(loss)	27.8	22.1	(8.6)	41.3
Add back: IFRS 16 depreciation	5.0	5.2	0.1	10.3
Less: IAS 17 lease accounting charges	(5.7)	(7.2)	(0.1)	(13.0)
Add back: Amortisation of acquired intangibles and fair value adjustments	4.7	-	-	4.7
Reorganisation/restructuring costs	0.6	0.2	0.5	1.3
Foppen operational disruption	2.0	-	-	2.0
Adjusting/exceptional items	6.6	(1.8)	0.5	5.3
Adjusted operating profit/(loss)	34.4	20.3	(8.1)	46.6
Comprising:				
Adjusted operating (loss) from discontinued operations	(0.8)	-	-	(0.8)
Adjusted operating profit/(loss) from continuing operations	35.2	20.3	(8.1)	47.4

The Group adjusted effective tax rate of 29.4% (HY25: 27.0%) differs from the statutory effective tax rate of 32.5% (HY25: 29.3%) primarily due to the exclusion of adjusting and exceptional items, including those arising within discontinued operations. The adjusted effective tax rate for continuing operations was 27.7%, based on an adjusted tax charge of £9.1m and adjusted profit before tax of £32.8m ((HY25: 25.4%, based on adjusted tax charge of £8.8 million and adjusted profit before tax of £34.6 million).

[1]Share of loss from Alimenta
This represents the Group's share of losses recognised in the period in Alimenta Topco Limited ("Alimenta"), its associate. The loss relates primarily to post completion and transaction specific costs incurred by Alimenta following its acquisition of Foods Connected Limited ("FCL"). These costs are not reflective of the underlying performance of the Group's continuing operations, and have therefore been adjusted for within the Group's Alternative Performance Measures.

Other adjusting/exceptional items

[2]Reorganisation/restructuring Costs
Reorganisation costs of £3.2m (HY25: £1.3m) have been recognised by the Group in respect of ongoing efficiency and restructuring programs resulting in redundancies at a number of facilities operated by the Group.

[3]Fire and Supply Chain Disruption
The Group incurred £1.2m (HY25: Nil) of costs relating to the loss of frozen salmon inventory following a fire at a third-party cold storage warehouse in Los Angeles, California, utilised by Hilton Seafood Holland B.V, which trades under the name Foppen. Based on assessments conducted by the warehouse operator and independent loss adjusters, all inventory at the site was deemed unsalvageable due to exposure to heat, smoke and water. The Group implemented contingency measures to maintain customer service levels, including rerouting customer orders through alternative warehousing locations in the United States.

The Group has notified its insurers and is working with loss adjusters and other parties to assess the extent of any insurance claim that would offset the costs incurred.

[4]Foppen Operational Disruption and Recovery Costs
During the period, the Group recognised £5.8m (HY25: £2.0m) of costs relating to the continued operational disruption and recovery activities arising from the contamination and related regulatory event previously identified within the Group's Foppen business.

Following the actions taken in response to the event, the Group continued to incur incremental costs associated with maintaining customer service levels, complying with enhanced regulatory requirements and mitigating operational disruption. Production activities remained subject to inefficiencies arising from changes to manufacturing and supply chain arrangements, while additional expenditure was incurred to support customer continuity and regulatory compliance.

The charge comprises:

- £3.0m of production inefficiencies and site-related costs arising from operational disruption and temporary mitigation measures;
- £2.1m of additional freight and logistics costs, primarily relating to airfreight required to maintain customer service levels;
- £0.3m of incremental FDA testing and quality assurance expenditure; and
- £0.4m of external support costs and temporary mitigation measures incurred as a direct consequence of the event.

[5]Dalco Held for Sale Impairment

During the period, the Group committed to a plan to dispose of Dalco Food B.V., its vegetarian and vegan business, and classified the business as a disposal group held for sale in accordance with IFRS 5. As part of the assessment, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell based on the expected sale proceeds currently under negotiation.

An impairment charge of £16.7m before a deferred tax credit of £1.6m (HY25: Nil) was recognised during the period comprising:
- £1.1m relating to the impairment of right-of-use assets;
- £5.8m relating to the impairment of intangible assets, comprising the Dalco brand and customer relationships; and
- £9.8m relating to the write-down of property, plant and equipment to fair value less costs to sell.

The impairment arose following the Group's decision to dispose of the business and reflects the remeasurement of the disposal group required under IFRS 5 and IAS 36. The charge is non-cash in nature and results from a discrete strategic transaction rather than the underlying trading performance of the Group.

[6]Transformation Costs

During the period, the Group continued its organisation-wide transformation programme designed to strengthen operational capability and ensure long-term competitiveness. The programme is a multi-year change initiative focused on redesigning ways of working, improving connectivity across OpCos, removing inefficiencies and enabling the Group to operate as a more integrated, agile organisation.

The programme supports the Group's strategic ambitions, including enhanced growth, margin improvement and simplification of core processes. Costs of £4.6m (HY25: Nil) were recognised in the period, reflecting non-recurring expenditure on programme delivery, change management activities, external support, systems and process implementation, and transitional operating costs.

Glossary

Alternative Performance Measures

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These additional measures (commonly referred to as APMs) provide additional information on the performance of the business and trends to stakeholders. These measures are consistent with those used internally and are considered important to understanding the financial performance and financial health of the Group. APMs are considered to be an important measure to monitor how the businesses are performing because this provides a meaningful comparison of how the business is managed and measured on a day-to-day basis and achieves consistency and comparability between reporting periods.

These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

APM	Definition and purpose
Constant currency	The Group uses GBP based constant currency models to measure performance. These are calculated by applying 2026 26 weeks average exchange rates to local currency reported results for the current and prior periods. This gives a GBP denominated Consolidated Income Statement which excludes any variances attributable to foreign exchange rate movements.
Free cash flow	Free cash flow represents cash generated from operating activities less cash flows from investing activities. This measure provides additional useful information in respect of cash generation and is consistent with how business performance is measured internally.
Adjusted free cash flow	Adjusted free cash flow represents cash generated from operating activities less cash flows from investing activities excluding other adjusting/ exceptional items, amortisation of certain intangible assets and depreciation of fair value adjustments made to property, plant and equipment acquired through business combinations, debt refinancing fees, investment in associates or joint ventures, loan to joint venture and the impact of IFRS 16 - leases.
Net bank debt	Net bank debt represents borrowings excluding lease liabilities less cash equivalents. Net bank debt is one measure that could be used to indicate the strength of the Group's Consolidated Balance Sheet position and is a useful measure of the indebtedness of the Group.
Adjusted net finance costs	Adjusted net finance costs represents finance costs excluding adjusting/ exceptional items and lease interest. Net finance costs is borrowing costs and other costs that are incurred in connection with the borrowing of funds less interest received from banks for the deposit of funds.
Adjusted taxation charge	Taxation charge excluding adjusting/exceptional items. Adjusting measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed in note 18.
Effective adjusted tax rate	The income tax charge for the Group excluding adjusting/exceptional tax items, and the tax impact of adjusting/exceptional items, divided by adjusted profit before tax. This measure is a useful indicator of the ongoing tax rate for the Group.
Return on capital employed (ROCE)	Annualised 12 month adjusted operating profit divided by average opening and closing capital employed representing total equity adjusted for net bank cash/debt, leases, derivatives and deferred tax.

INDEPENDENT REVIEW REPORT TO HILTON FOOD GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 28 June 2026 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of changes in equity, Condensed Consolidated Cash Flow Statement and related notes 1 to 18, and the glossary.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 28 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
Cambridge, United Kingdom
2 September 2026

END