



7th November 2023

Hilton Food Group plc

TRADING UPDATE

Hilton Food Group plc (“Hilton Foods” or the “Group”), the leading international multi-protein food business, today announces a Q3 trading update for the period from 16 July 2023 to 29th October 2023.

Trading

The robust financial performance and strong operational progress seen in the first half of the year has continued into the third quarter, with trading in line with the Board’s expectations. Revenue in the period is ahead of the prior year, which includes the continued impact of raw material price increases, while also reflecting the continued strong performance in APAC, strength in our core meat category, and the benefits of a full year of trading of Foppen following its acquisition in 2022.

- In APAC we have continued to see strong volume and revenue growth from the three facilities we operate in Australia and our multi-protein food park in New Zealand.
- The turnaround of our UK Seafood business continues to deliver against our operating performance targets with the business delivering operating profitability in Q3 and also on track to do so for the full year. In the wider UK & Ireland business, in Q3 we have delivered revenue and volume growth compared to the prior year.
- In Europe, revenue is ahead of the same period in the previous year benefitting from continued growth in our Foppen business and our Central European convenience food business. Our Swedish food park commenced production of a range of convenience products for our customer ICA in September – which have been well-received at this early stage. We are also on track with the rationalisation and end-to-end review of our vegetarian and vegan business Dalco.
- Our technology and services businesses, Foods Connected and Agito, continue to perform well and differentiate the Hilton offer. They continue to support the

Group's core businesses and have contributed to adding new customers in the period, with Agito also playing a key role in the delivery of the Group's UK strategic automation programme.

Our Sustainable Protein Plan underpins the Group's strategy with ambitious targets across each of its core pillars of People, Planet and Product including our more ambitious Science Based Targets across Scope 1, 2 and 3 emissions, aligned to a 1.5°C pathway, that were submitted for validation in August.

Outlook

Hilton Foods continues to trade in line with Board expectations. The Group's financial position remains strong with leverage at comfortable levels.

In September we were delighted to be able to announce our long-term supply agreement with Walmart in Canada. This demonstrates the strength of Hilton's highly automated supply chain offer and we are working closely with our new retail partner to plan for the start of the development of our new multi-protein facility with production targeted for 2026.

Our industry leading technology and outstanding multi-category food products provide us with a strong platform for sustained growth and we continue to explore opportunities in our existing and new markets as we deliver on our strategy of becoming the international protein partner of choice.

In a separate announcement, Hilton Foods has announced that it is today hosting an Analyst and Investor Day at its Hilton Foods UK production facility in Huntingdon.

The Group expects to announce the publication date for its results for the 52 weeks ending on 31st December 2023 in its January Trading Update on 11th January 2024.

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