



3 September 2025

## Hilton Food Group plc

### Robust performance and further strategic progress despite challenging market

Hilton Foods today announces its interim results for the 26 weeks to 29 June 2025.

#### Business highlights

- Retail meat and convenience has delivered above-market volume growth of 3.1% with contributions from all regions, supported by strong retail partnerships, efficient operations and a well-aligned product offer. This is set against a highly inflationary pricing environment.
- In the UK, seafood performance has been impacted by softer demand for white fish, driven by significant raw material inflation.
- In Europe, our Foppen smoked salmon business was impacted by regulatory restrictions on shipments to the US resulting in operational disruptions. We have implemented actions to address the issue.
- We have welcomed a new strategic partner to Foods Connected in July, strengthening the platform and enabling us to jointly accelerate progress on its growth opportunities.
- New strategic geographical expansion on time with Saudi Arabia JV launching H2 2026 in partnership with NADEC, and Hilton Foods Canada launching early 2027 with Walmart.

#### Financial overview

Variances below are presented on a reported basis and on a comparable constant currency basis<sup>2</sup>.

- Volume increase of 2.5% with revenue up by 10.4% on a constant currency basis, driven by significant raw material inflation across all markets. On a statutory basis, revenue up 7.6% to £2.09bn
- Adjusted profit before tax of £33.6m increased by 3.0% on a constant currency basis and up 0.3% on a reported basis. Statutory profit before tax down 4.7%
- Adjusted Free cash outflow<sup>2</sup> of £30.8m (2024: £30.0m inflow)
- Net bank debt<sup>2</sup> of £202.4m (FY2024: £131.4m) as a result of increased tactical inventory holding and capital spend in Canada; period end net bank debt as a proportion of adjusted EBITDA<sup>2</sup> 1.3x (2024 year-end: 0.9x).
- Interim dividend of 10.1p (2024: 9.6p) in line with the policy.

	2025 26 weeks to 29 June 2025	2024 26 weeks to 30 June 2024	Change	
			Reported	Constant currency
Volume (tonnes) <sup>1</sup>	267,405	260,907	2.5%	2.5%
Revenue	£2,092.4m	£1,943.8m	7.6%	10.4%
Adjusted operating profit <sup>2</sup>	£46.6m	£46.8m	-0.4%	1.9%
Adjusted profit before tax <sup>2</sup>	£33.6m	£33.5m	0.3%	3.0%
Adjusted basic earnings per share <sup>2</sup>	26.5p	25.8p	2.7%	5.0%
Statutory operating profit	£41.3m	£43.6m	-5.3%	
Statutory profit before tax	£24.3m	£25.5m	-4.7%	
Statutory basic earnings per share	18.6p	18.8p	-1.1%	
Adjusted Free Cash (Outflow)/inflow <sup>2</sup>	(£30.8m)	£30.0m		
Net bank debt <sup>2</sup>	£202.4m	£137.0m		
Interim dividend	10.1p	9.6p		

## Outlook

We expect our retail meat businesses to continue to perform well for the remainder of 2025 and we will continue to address the impact of inflationary trends in white fish and the operational disruption in Foppen. As a result we expect to deliver full-year results within the range of expectations<sup>3</sup>.

Looking further ahead, Hilton Foods' long-term customer partnerships, presence in large growing international markets, highly efficient facilities and processing expertise provide a strong platform for sustainable growth.

### **Steve Murrells CBE Hilton Foods Chief Executive Officer, said:**

*"The first half of 2025 has been shaped by a strong performance in our retail meat and convenience businesses. We remain committed on delivering our full-year results within the range of expectations. Whilst we have faced market-driven pressures and some specific operational challenges in seafood, we have responded with agility and continue to have a strong platform in place for future growth. I want to thank all our dedicated teams for their continued commitment."*

*"International growth with our NADEC partnership in Saudi Arabia and with Walmart in Canada remains on schedule. Our innovative product ranges continue to resonate with customers and seasonal preparations are well underway for the upcoming Christmas trading period."*

*"We have a simple objective: building upon the core strengths that have long defined the business. Our global capabilities and established customer relationships continue to provide a strong foundation for growth and sustainable returns."*

*"At the same time we have commenced a project that focuses on sharpening our future priorities. This includes optimising our organisation to support expansion and create long-term sustainable value for all. Work on these plans is progressing well, and we look forward to outlining them once complete."*

### Notes

- 1 Volume includes 50% share of the Portuguese joint venture activities
- 2 Hilton uses Alternative Performance Measures (APMs) to monitor the underlying performance of the Group which are detailed in note 16 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
- 3 Company Compiled range of expectations £76.8m - £81m as of 2 September 2025

A presentation for analysts and investors will be held this morning at 8.15am, which will also be webcast. For details please contact [hiltonfood@headlandconsultancy.com](mailto:hiltonfood@headlandconsultancy.com)

[https://brrmedia.news/HFG\\_HY25](https://brrmedia.news/HFG_HY25)

### **Enquiries:**

#### **Hilton Food Group**

Steve Murrells CBE, Chief Executive Officer

Matt Osborne, Chief Financial Officer

Hannah Surtees, Director of Investor Relations and Communications

Tel: +44 (0) 1480 387214

#### **Headland Consultancy Limited**

Susanna Voyle

Will Smith

Joanna Clark

Tel: +44 (0) 20 3805 4822

Email: [hiltonfood@headlandconsultancy.com](mailto:hiltonfood@headlandconsultancy.com)

**About Hilton Foods**

Hilton Foods is a leading international multi-category food producer, serving customers and retail partners across the world with high quality meat, seafood, vegan and vegetarian foods and meals. We are a business of over 7,500 employees, operating from 24 technologically advanced food processing, packing and logistics facilities that serve over 19 markets in Europe, Asia Pacific and North America. For over thirty years, our business has been built on long-term partnerships with our customers and suppliers, many forged over several decades, and together we target long-term, sustainable growth and shared value. We supply our customers with high quality, traceable, and assured food products, with high standards of technical excellence and expertise manufactured in our well invested, highly automated facilities.

**Cautionary statement**

This interim management 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, Hilton'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.

**Alternative performance measures (APMs)**

Hilton uses Alternative Performance Measures (APMs) to monitor the underlying performance of the Group which are detailed in note 16. 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.

## Review of operations

The Group is presenting its interim results for the 26 weeks to 29 June 2025, together with comparative information for the 26 weeks to 30 June 2024. These interim results are prepared in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules sourcebook of the UK Financial Conduct Authority.

### Performance overview

Group volumes grew by 2.5% with revenue up 7.6% to £2.09bn, up 10.4% on a constant currency basis.

Retail meat continued to outperform total market volume trends across all regions, with overall volumes up 1.8%, reflecting our highly relevant product range in a significant inflationary market environment.

The performance of our retail meat business continues to be supported by our broad and diversified product ranges, which cater to a wide spectrum of customer preferences across global markets. Our agility in responding to emerging consumer trends through timely new product launches enables us to capture both premium in-home dining occasions and provide strong value offerings for everyday consumption.

Seafood delivered softer results, with reduced availability of white fish leading to raw material inflation and therefore softer UK demand. In Europe, Foppen has been impacted by regulatory restrictions on shipments of smoked salmon products into the US from our Greek facility. To ensure continued availability and unbroken supply to customers, we have temporarily transitioned production to our facility in the Netherlands. We are working closely with the FDA and are taking the necessary corrective actions to resume production in Greece. The steps we have taken, whilst incurring non-underlying costs, are helping protect availability and customer service levels.

Convenience food categories performed well, fuelled by rising consumer demand for ready-to-eat and prepared meal solutions across our European markets.

### Region performance summary

	Revenue		Change		Adjusted operating profit		Change	
	2025	2024	Reported	Constant currency	2025	2024	Reported	Constant currency
<b>UK &amp; Ireland</b>	£797.3m	£709.6m	12.4%	12.5%	£22.4m	£21.1m	6.2%	6.2%
<b>Europe</b>	£544.9m	£519.7m	4.9%	5.3%	£17.1m	£19.1m	-10.5%	-10.4%
<b>APAC</b>	£750.2m	£714.5m	5.0%	11.9%	£15.2m	£14.5m	4.8%	11.7%

### UK and Ireland

This operating segment covers the Hilton Foods businesses and joint ventures across the UK and Ireland, including our meat processing facilities in Huntingdon, our seafood facilities in Grimsby, our food service business Fairfax Meadow and our ROI meat facility in Drogheda.

Total regional volumes were 0.2% higher, with revenue up 12.4% on a reported basis, driven by inflation in core beef and white fish. Adjusted operating margins of 2.8% (2024: 3.0%) reflected volume pressures in seafood from reduced demand. Softer UK Seafood demand has been driven by quota cuts leading to significant raw material inflation. We are responding with product reformulation and the introduction of alternative species alongside tactical inventory purchases to protect availability for the remainder of the year.

Retail meat volumes grew 1.7%, outperforming the total market decline of 2.7%, supported by strategic trade planning with customer partners, new product launches and premiumisation. We increased stock levels to manage anticipated supply constraints in the second half, resulting in higher working capital.

### Europe

This operating segment covers the Group's meat, easier meals, seafood, vegan and vegetarian businesses and joint ventures in Holland, Sweden, Denmark, Central Europe, Greece and Portugal.

Volumes saw growth of 3.1%, with revenue up 5.3% on a constant currency basis. Retail meat and easier meals volumes grew 3.3%, outperforming total market performance of 0.6%, supported by strategic trade planning with customer partners, new product launches and premiumisation. Adjusted operating margins were 3.1% (2024: 3.7%), with operating profit down 10.5% impacted by volume reductions in Foppen as a result of operational challenges affecting US smoked salmon exports. To maintain supply to strategic US customers, production has been temporarily shifted from Greece to the Netherlands, incurring non-underlying operating and logistics costs. We are working

closely with the FDA to resolve the current disruption, although we anticipate continued impact on Foppen through H2 2025.

## **APAC**

The Group operates three Australian processing facilities (Bunbury in Western Australia, Melbourne and Brisbane) alongside our multi-protein food park facility in Auckland, New Zealand.

Volumes rose 3.6% benefitting from product range expansions that supported new multi-buy and promotional activity in core categories, while revenue increased by 11.9% on a constant currency basis driven by beef price inflation. Adjusted operating margins were stable at 2.0% (2024: 2.0%) with operating profit up 4.8%.

## **Strategic progress**

### **Leading food manufacturer with highly relevant products**

We continue to maintain a sharp focus on both new product development and the targeted reformulation of existing lines to address the impact of protein inflation. In the first period this has included accelerating the roll-out of mixed meat protein ranges across mince and burger products in multiple geographies where we operate and reformulating our fishcakes with alternatively sourced white fish, launching hake in tactical brands within the white fish category.

Alongside these initiatives, all businesses remain attuned to broader market dynamics and shifting consumer preferences, with targeted actions across the value spectrum. We continue to focus on premiumisation of key ranges such as beef steaks, expanding convenience-led added-value solutions, and delivering innovation in everyday product segments that enable effective promotions, while working closely to support customers to deliver more affordable consumer options.

Preparations for our seasonal ranges are progressing well, positioning the business to deliver another strong Christmas trading performance.

### **Growing across international markets with significant expansion potential**

We continue to make progress on range development and construction of our joint venture facility with NADEC in Saudi Arabia and in developing our partnership with Walmart in Canada, with both running on time to launch H2 2026 and early 2027, respectively.

Highlights this period included the ceremonial ground blessing in Canada with Walmart and local government officials, continued progress in range development including core product evaluations and planned upcoming automation installation on schedule to commence in Q4 later this year. H1 strategic capital spend was £15.1m and total 2025 capital spend on Hilton Foods Canada is forecast to be c. £40.0m.

While changes in economic conditions have led to higher-than-anticipated build-phase inflation for our Canada project, requiring additional capital investment, the project is forecast to continue to outperform our return thresholds and represents a compelling long-term growth opportunity.

Although organic growth and geographical expansion remain our primary growth levers, we will maintain a disciplined approach to evaluating M&A opportunities that arise and offer strong long-term returns and clear synergies.

### **Future-ready: Consumer-driven supply chain innovation and digital transformation**

We continue to review all aspects of our business focussing on strengthening long-term shareholder returns and further enhancing our competitive advantage. We will continue to leverage next-generation technology to create a more scalable business for the next phase of growth.

As part of this, we are sharpening our strategic focus prioritising the markets, customers, categories and capabilities that will deliver sustainable long-term growth, while actively pursuing opportunities to accelerate progress in targeted areas. Our new strategic partnership with Apax in Foods Connected, announced in July is an early example of this approach in action.

### **The Sustainable Protein Plan**

Sustainability is embedded into every aspect of our operations, with a strong culture of continuous improvement and innovation.

In Australia, our Medium Mince Tray Optimisation initiative demonstrates this approach in action, delivering reduced plastic usage, reducing shipping containers and truck movements, freeing warehouse capacity, increasing production efficiency, and enhancing on-shelf availability. These changes not only reduce costs and emissions but also strengthen our customer partnerships and support our commitment to delivering quality products more sustainably.

Earlier this year we published our second standalone sustainability report available via [www.hiltonfoods.com/sustainability](http://www.hiltonfoods.com/sustainability)

### **Investments in our facilities**

Hilton continues to invest in all its facilities maintaining state of the art levels required to service our customers' growth, extend the range of products supplied to those customers and deliver both first class service levels and further increases in production efficiency.

Capital expenditure during the period was £41.2m (2024: £26.2m) which includes £15.1m on our Canadian expansion and investment to increase capacity in Ireland and Sweden.

## Financial review

Adjusted results represent the IFRS results before deduction of acquisition intangibles amortisation, other adjusting/exceptional items and IFRS 16 lease adjustments. These adjustments are detailed in the Alternative performance measures note 16.

### Group results

Revenue increased by 7.6% to £2,092.4m (2024: £1,943.8m) up 10.4% on a constant currency basis, reflecting higher volumes and higher raw material prices. Further details of revenue and volume growth by segment are detailed in the Review of operations above.

Adjusted operating profit for the first 26 weeks of 2025 was £46.6m, 0.4% lower than in the previous year (2024: £46.8m) but up 1.9% on a constant currency basis. The adjusted operating profit margin reduced to 2.2% (2024: 2.4%). IFRS operating profit for the first 26 weeks of 2025 was £41.3m (2024: £43.6m) after charging non-underlying costs of £3.3m (2024: £0.3m).

Adjusted net finance costs excluding exceptional items and lease interest decreased to £13.0m (2024: £13.3m) reflecting lower benchmark rates. Interest cover as a proportion of adjusted EBITDA was 5.4 times (2024: 5.3 times). Similarly IFRS net finance costs decreased to £17.0m (2024: £18.1m).

The adjusted taxation charge for the period was £9.4m (2024: £9.3m) representing an effective adjusted tax rate of 28.0%, compared with 27.9% last year. The IFRS taxation charge was £7.2m (2024: £7.6m) representing a lower effective tax rate of 29.6% (2024: 29.8%).

Net income represents profit for the year attributable to owners of the parent. Adjusted net income of £23.6m was 1.7% higher than last year (2024: £23.2m) primarily reflecting the higher operating profit and lower interest costs. IFRS net income was £16.5m (2024: £16.9m) also reflecting increased non-underlying costs.

Adjusted basic earnings per share of 26.5p in the first 26 weeks of 2025 were 2.7% above 25.8p last year reflecting the higher net income. IFRS basic earnings per share was lower at 18.6p (2024: 18.8p).

Adjusted EBITDA of £70.7m for the period (2024: £70.6m) and EBITDA was £80.4m (2024: £81.6m).

### Balance sheet, cash flow and funding

In the first 26 weeks the Group incurred £30.8m of adjusted free cash outflow (2024: £30.0m adjusted free cash inflow), as a result of increased inventory and capital spend in Canada. Net cash used in operating activities was £0.6m (2024: generated £64.2m).

Return on capital employed (ROCE), calculated as adjusted operating profit divided by average of opening and closing capital employed representing total equity adjusted for net bank debt, leases, derivatives and deferred tax, was 20.8% (21.7% for the 2024 financial year).

Cash balances at 29 June 2025 were £92.2m (2024: £95.3m) which, net of bank borrowings of £294.6m (2024: £232.3m), resulted in net bank debt of £202.4m (£137.0m at 30 June 2024 and £131.4m at 29 December 2024). This increase is due to planned capital investment in Hilton Foods Canada's development, along with our decision to increase stock to secure availability in anticipation of seasonal trading demands in the second half of the year and early 2026. Net bank debt at the end of the period as a proportion of annualised adjusted EBITDA was 1.3 times (2024 year-end: 0.9 times). Net debt including lease liabilities was £398.8m (£355.3m at 30 June 2024 and £337.4m at 29 December 2024).

At 29 June 2025 the Group had undrawn committed facilities under its syndicated banking facilities of £47.0m (£108.0m at 29 December 2024). These banking facilities are subject to covenants comprising net bank debt to EBITDA and EBITDA interest cover. There was comfortable headroom under these covenants at 29 June 2025.

### Dividends

The Group has maintained a progressive dividend policy since flotation. Hilton Foods remains financially strong with significant cash balances and undrawn loan facilities, and we continue to operate well within our banking covenants. The Board is satisfied that the Group has adequate headroom under its existing facilities, that it is appropriate to continue to operate and to maintain this dividend policy and has approved the payment of an interim dividend of 10.1p per ordinary share (2024: 9.6p). The interim dividend, representing an increase of 5.2% on the interim dividend declared in the prior year, amounting to £9.1m will be paid on 28 November 2025 to shareholders on the register at close of business on 31 October 2025.

## Going concern

The Directors have performed a detailed assessment, including a review of the Group's budget and forecasts for the 12 months from the date of this report and its longer term plans, including consideration of the principal risks faced by the Group. The resilience of the Group in the face of uncertain challenges has then been assessed by applying significant downside sensitivities to the Group's cash flow projections. 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 which do not expire until 2027. The Directors are 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.

The Group's borrowings are detailed in note 10 to this report and the principal banking facilities which support the Group's existing and contracted new business, are committed. The Group is in full compliance with all its banking covenants and based on forecasts and sensitised projections is expected to remain in compliance. Future geographical expansion which is not yet contracted, and which is not built into our internal budgets and forecasts, may require additional or extended banking facilities and will depend on our ability to negotiate appropriate additional or extended facilities, as and when they are required.

The Group's internal budgets and forward forecasts, which incorporate all reasonably foreseeable changes in trading performance, are regularly reviewed by the Board and show that it will be able to operate within its current banking facilities, taking into account available cash balances, for the foreseeable future.

## The principal risks and uncertainties facing the Group's businesses

Effective risk management at Hilton Foods is essential to the delivery of our strategic objectives and aims to safeguard the interests of all our stakeholders in an increasingly complex world. Our proactive approach to risk management ensures the long-term sustainable growth of all aspects of our business and is integrated into everything we do. The most significant business risks that Hilton Foods faces, together with the measures we have adopted to mitigate these risks, are outlined on pages 24 to 31 of the Hilton Food Group plc 2024 Annual report. The principal risks and uncertainties identified in that report were:

- The progress of the Hilton Foods business is affected by the macroeconomic and geopolitical environment and levels of consumer spending;
- A significant breach of health and safety resulting in any harm to people from negligence or management oversight. The complexity of this risk increases as the Group expands both geographically and into new product groups;
- Hilton Foods IT systems could be subject to cyber-attacks, including ransomware and fraudulent external email activity. Such attacks are rapidly increasing in frequency and sophistication, especially with the progression of artificial intelligence;
- As Hilton Foods continues to grow there is a risk that the people capabilities do not enable the business to grow and change as is necessary. Recruiting, developing and engaging our workforce is critical to executing our strategy and achieving business success. This risk increases as the Group continues to expand through simultaneous growth projects with a need to ensure we have the right culture, skills, capability and capacity in our workforce to execute the strategy;
- Inability to maintain a flexible global supply base that consistently meets our standards and those of our customers. Growing supply chain volatility makes sourcing raw materials increasingly challenging.
- Contamination within the supply chain including outbreaks of disease and feed contaminants affecting livestock and fish;
- Significant incidents such as fire, flood, pandemic, a breach of site security or interruption of supply of key utilities could impact the Group's business continuity;
- Hilton Foods growth potential may be affected by the success of our customers and the growth of their packed foods sales;
- Hilton Foods strategy focuses on a small number of customers who can exercise significant buying power and influence when it comes to contractual renewal terms at 1 to 15-year intervals; and
- Hilton Foods business and supply chain is affected by climate change risks comprising both physical and transition risks. Physical risks include long-term rises in temperature and sea levels as well as changes to the frequency and severity of extreme weather events. Transition risks include policy changes, reputational impacts, and shifts in market preferences and technology.

## Current and emerging risks

### *Increasing Geopolitical Uncertainty*

Geopolitical uncertainty and increasing levels of active hostilities in multiple regions remain a significant concern and increases the risk impacting our supply chains and operations. Disruption to energy markets, global shipping and international trade particularly in relation to government tariff strategies can also have far-reaching impacts. However, our continued review of mitigations enables us to maintain resilience in our supply chains and operations.



### *The macroeconomic environment*

Cost-of-living pressures and economic uncertainty continue in much of the world, with elevated inflation and interest rates not expected to reduce as rapidly as previously expected. As these trends continue and as levels of inflation and interest rates further ease we expect consumer spending and eating habits to recover but remain cautious. We recognise the effect of higher interest costs on all businesses and we continue to focus on ways of reducing our exposure such as the use of cash pooling and exploring working capital financing.

Our continued focus on cost control, innovation and factory efficiency, and the implementation of automation and robotics is enabling us to manage the inflationary pressures the industry is currently facing. Through our strong customer relationships we are able to support consumers to navigate through these challenging times.

### *Changing regulatory landscape*

Hilton Foods has a strong basis of environmental, social and governance policies and strategy. We recognise the potential disruption from growing environmental regulations and the resourcing requirements to meet upcoming disclosure requirements. We are actively enhancing our mitigations, including third party risk management and supply chain due diligence.

We continue to monitor international regulatory and trade environments as they evolve and amend processes and operations as required.

We work closely with our customers and supply chains to adapt to further revisions to border processes and trade agreements.

### *Cyber Risk*

Information systems and cyber security risk continues to pose a threat to the Group and remains a principal risk. We are aware that specific sectors including manufacturing and logistics are increasingly a focus of such attacks. Whilst the cyber security risk profile for Hilton Foods has remained stable during the year, we recognise the challenges and opportunities that are emerging through the development of Artificial Intelligence. We continue to invest in our IT systems to remain protected and match the ever-increasing number and diversity of external security threats.

The risks and uncertainties outlined above had no material adverse impact on the results for the 26 weeks to 29 June 2025 and are expected to remain virtually unchanged for the remainder of the 2025 financial year.

### **Steve Murrells CBE**

Chief Executive Officer

### **Matt Osborne**

Chief Financial Officer

2 September 2025

## Statement of Directors' responsibilities

The Directors confirm that the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, 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 maintenance and integrity of the Hilton Food Group plc website is the responsibility of the Directors; the work carried out by the authors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The Directors of Hilton Food Group plc are listed in the 2024 Hilton Food Group plc Annual report and financial statements. On 31 May 2025 Sarah Perry stepped down from the Board. On 1 June 2025 Bindi Foyle and Samy Zekhout joined the Board as Independent Non-Executive Directors. There have been no other changes in Directors since 29 December 2024. 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**

Chairman

**Matt Osborne**

Chief Financial Officer

## Condensed Consolidated Income statement

		26 weeks ended 29 June 2025	26 weeks ended 30 June 2024
Continuing operations	Note	£'m	£'m
<b>Revenue</b>	4	<b>2,092.4</b>	1,943.8
Cost of sales		(1,869.4)	(1,727.1)
<b>Gross profit</b>		<b>223.0</b>	216.7
Distribution costs		(24.1)	(22.6)
Administrative expenses		(157.8)	(150.3)
Share of profit/(loss) in joint ventures and associates		0.2	(0.2)
<b>Operating profit</b>	4,16	<b>41.3</b>	43.6
Finance costs - net		(17.0)	(18.1)
<b>Profit before income tax</b>		<b>24.3</b>	25.5
Income tax expense	5	(7.2)	(7.6)
<b>Profit for the period</b>		<b>17.1</b>	17.9
<b>Profit attributable to:</b>			
Owners of the parent		<b>16.5</b>	16.9
Non-controlling interests		<b>0.6</b>	1.0
		<b>17.1</b>	17.9
<b>Earnings per share for profit attributable to owners of the parent</b>			
- Basic (pence)	7	<b>18.6</b>	18.8
- Diluted (pence)	7	<b>18.3</b>	18.6

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

## Condensed Consolidated Statement of comprehensive income

	26 weeks ended 29 June 2025 £'m	26 weeks ended 30 June 2024 £'m
<b>Profit for the period</b>	<b>17.1</b>	<b>17.9</b>
<b>Other comprehensive income/(expense)</b>		
<i>Items that may be subsequently reclassified to the income statement</i>		
Currency translation differences	4.3	(2.8)
Gain/(loss) on cash flow hedges during the period	4.7	(2.8)
Less: Cumulative loss arising on hedging instruments reclassified to profit or loss	1.6	-
Tax on cash flow hedges reserves	(1.6)	-
	4.7	(2.8)
<b>Other comprehensive income/(expense) for the period net of tax</b>	<b>9.0</b>	<b>(5.6)</b>
<b>Total comprehensive income for the period</b>	<b>26.1</b>	<b>12.3</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	25.3	11.3
Non-controlling interests	0.8	1.0
	26.1	12.3

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

## Condensed Consolidated Balance sheet

		29 June 2025 £'m	30 June 2024 £'m	29 December 2024 £'m
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8	343.3	321.4	329.7
Lease: Right-of-use assets	8	162.7	184.2	172.8
Intangible assets	8	142.4	152.3	141.0
Investments	9	11.5	11.5	12.1
Deferred income tax assets		17.8	15.3	17.0
		677.7	684.7	672.6
<b>Current assets</b>				
Inventories		261.8	189.1	197.7
Trade and other receivables		242.2	211.7	253.7
Current tax assets		1.7	-	0.4
Derivative financial assets	14	5.5	0.8	0.1
Cash and cash equivalents		92.2	95.3	111.9
		603.4	496.9	563.8
<b>Total assets</b>		<b>1,281.1</b>	<b>1,181.6</b>	<b>1,236.4</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Ordinary shares	11	9.0	9.0	9.0
Share premium		144.9	144.9	144.9
Employee share schemes reserve		9.8	8.6	9.0
Foreign currency translation reserve		(8.0)	(5.7)	(12.1)
Cashflow hedging reserve		7.3	4.5	2.6
Other reserves		(30.8)	(30.8)	(30.8)
Retained earnings		178.1	172.3	184.0
		310.3	302.8	306.6
Non-controlling interests		9.6	10.7	10.2
<b>Total equity</b>		<b>319.9</b>	<b>313.5</b>	<b>316.8</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	10	267.0	205.2	213.8
Lease liabilities		178.8	202.8	189.1
Deferred income tax liabilities		12.1	10.8	9.6
		457.9	418.8	412.5
<b>Current liabilities</b>				
Borrowings	10	27.6	27.1	29.5
Lease liabilities		17.6	15.5	16.9
Trade and other payables		452.2	404.0	451.8
Derivative financial liabilities	14	2.2	0.2	3.1
Current tax liabilities		3.7	2.5	5.8
		503.3	449.3	507.1
<b>Total liabilities</b>		<b>961.2</b>	<b>868.1</b>	<b>919.6</b>
<b>Total equity and liabilities</b>		<b>1,281.1</b>	<b>1,181.6</b>	<b>1,236.4</b>

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

## Condensed Consolidated Statement of changes in equity

	Note	Attributable to owners of the parent								Non-controlling interests £'m	Total equity £'m
		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		
Balance at 31 December 2023		9.0	144.9	6.8	(3.0)	7.4	(30.8)	176.0	310.3	11.2	321.5
Comprehensive income											
Profit for the period		-	-	-	-	-	-	16.9	16.9	1.0	17.9
Currency translation differences		-	-	-	(2.7)	-	-	-	(2.7)	(0.1)	(2.8)
Loss on cash flow hedging		-	-	-	-	(2.9)	-	-	(2.9)	0.1	(2.8)
Total comprehensive income for the period		-	-	-	(2.7)	(2.9)	-	16.9	11.3	1.0	12.3
Employee share schemes - value of employee services		-	-	1.8	-	-	-	-	1.8	-	1.8
Dividends paid	6	-	-	-	-	-	-	(20.6)	(20.6)	(1.5)	(22.1)
Total transactions with owners		-	-	1.8	-	-	-	(20.6)	(18.8)	(1.5)	(20.3)
Balance at 30 June 2024		9.0	144.9	8.6	(5.7)	4.5	(30.8)	172.3	302.8	10.7	313.5
<b>Balance at 29 December 2024</b>		<b>9.0</b>	<b>144.9</b>	<b>9.0</b>	<b>(12.1)</b>	<b>2.6</b>	<b>(30.8)</b>	<b>184.0</b>	<b>306.6</b>	<b>10.2</b>	<b>316.8</b>
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	6	-	-	-	-	-	-	(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

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

## Condensed Consolidated Cash flow statement

	26 weeks ended 29 June 2025 £'m	26 weeks ended 30 June 2024 £'m
<b>Cash flows from operating activities</b>		
Cash generated from operations	26.9	88.9
Interest paid	(17.8)	(18.6)
Income tax paid	(9.7)	(6.1)
Net cash (used in)/generated from operating activities	(0.6)	64.2
<b>Cash flows from investing activities</b>		
Acquisition of investments in joint ventures and associates	-	(4.4)
Purchases of property, plant and equipment	(37.8)	(25.6)
Proceeds from sale of property, plant and equipment	0.5	0.9
Purchases of intangible assets	(3.9)	(1.5)
Interest received	0.5	0.5
Dividends received from joint venture	0.7	0.5
Net cash used in investing activities	(40.0)	(29.6)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	64.3	33.4
Repayments of borrowings	(11.9)	(67.0)
Payment of lease liability	(8.6)	(8.7)
Dividends paid to owners of the parent	(22.4)	(20.6)
Dividends paid to non-controlling interests	(1.4)	(1.5)
Net cash generated from/(used in) financing activities	20.0	(64.4)
<b>Net decrease in cash and cash equivalents</b>	<b>(20.6)</b>	<b>(29.8)</b>
Cash and cash equivalents at beginning of the period	111.9	126.7
Exchange gains/(losses) on cash and cash equivalents	0.9	(1.6)
<b>Cash and cash equivalents at end of the period</b>	<b>92.2</b>	<b>95.3</b>

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 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE. The registered number of the Company is 06165540.

These interim financial statements were approved for issue on 2 September 2025.

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 29 December 2024 were approved by the Board of Directors on 2 April 2024 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 29 June 2025 (prior financial period 26 weeks ended 30 June 2024) 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 as the Directors consider that adequate resources exist for the Company to continue in operation for the foreseeable future, being 12 months from the date of this report (the relevant period). There is significant liquidity/financing headroom on 29 June 2025 (£47.0m) and throughout the going concern forecast period. Forecast covenant compliance is considered further below.

The Group's banking facility has two financial covenants, a net debt to adjusted EBITDA (leverage) covenant and interest cover covenant, both of which are tested half yearly in June and December.

The financial covenants for the going concern period as follows:

	29 June 2025	28 December 2025	28 June 2026
Net bank debt to adjusted EBITDA	3.0x	3.0x	3.0x
Interest cover	4.0x	4.0x	4.0x

The Group has undertaken a detailed going concern assessment, including a review of its budget and forecasts for the 2025 financial year and its longer-term plans, including consideration of the principal risks faced by the Group. The resilience of the Group in the face of uncertain challenges has then been assessed by applying significant downside sensitivities to the Group's cash flow projections. Allowing 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 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.



## 2 Basis of preparation (continued)

### 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 determination of the net realisable value of inventories requires management judgement in assessing expected selling prices and related costs to sell. In performing this assessment, management has considered current market conditions and demand. Based on this review, the Group concluded that inventories are appropriately stated at the lower of cost and net realisable value at the reporting date and that inventory provisions that are required are appropriately recognised.

### Presentation currency and rounding

Unless otherwise stated, amounts are presented in £ millions, rounded to one decimal place. During the period the Group changed the unit of presentation from thousands to millions; prior-period comparatives have been re-presented in £ millions on a consistent basis. As a consequence of rounding, comparative amounts to the HY 2024 results may differ by up to £0.1 million from figures previously published. This change is presentational only and has no impact on recognition, measurement or cash flows.

### 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.

## 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 year ended 29 December 2024 and corresponding interim reporting period.

The Group has disclosed exceptional items during the period, the accounting policy in respect of these is summarised below.

### Alternative performance measure

The Group's performance is assessed using a number of alternative performance measures (APMs).

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.

The measures are presented on this basis, as management believe they provide useful additional information about the Group's performance and aids a more effective comparison of the underlying Group's trading performance from one period to the next. In accordance with the requirements of the Group's financing agreements, certain APMs (including EBITDA, operating profit, net debt and leverage ratios) are presented on a pre-IFRS 16 basis

Other adjusting/exceptional items are not defined under IFRS. However, the Group classifies other adjusting/exceptional items as those that are separately identifiable by virtue of their size, nature or expected frequency and that therefore warrant separate presentation.

As detailed in note 16 during the period to 29 June 2025 the Group has recognised other adjusting/exceptional items in respect of costs associated with the Foppen operational disruption and re-organisation/restructuring programs. The operating profit reconciliations between statutory and adjusted measures used by the Group is presented in note 16. Presentation of these other adjusting/exceptional items and the reconciliations between adjusted and statutory measures is not intended to be a substitute for or intended to promote the adjusted measures above statutory measures.

### Current income tax

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

## 4 Segment information

Management have determined the operating segments based on the reports reviewed by the Executive Directors that are used to make strategic decisions. The Executive Directors are considered to be the Chief Operating Decisions Makers in the Group.

The Executive Directors have considered the business from both a geographic and product perspective.

From a geographic perspective, the Executive Directors consider that the Group has four operating segments each led by a regional CEO: i) UK & Ireland which comprises the Group's operations in United Kingdom, Republic of Ireland and Canada; ii) Europe which includes the Group's operations in the Netherlands, Sweden, Denmark, Central Europe and Portugal; iii) APAC comprising the Group's operations in Australia and New Zealand; and iv) Central costs.

From a product perspective the Executive Directors consider that the Group has only one identifiable product, wholesaling of food protein products including meat, fish and vegetarian. The Executive Directors consider that no further segmentation is appropriate, as all of the Group's operations are subject to similar risks and returns and exhibit similar long term financial performance.

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

	Total segment revenue £'m	Operating profit/(loss) segment result £'m
<b>26 weeks ended 29 June 2025</b>		
<b>UK &amp; Ireland</b>	<b>797.3</b>	<b>20.2</b>
<b>Europe</b>	<b>544.9</b>	<b>12.8</b>
<b>APAC</b>	<b>750.2</b>	<b>16.9</b>
<b>Central</b>	<b>-</b>	<b>(8.6)</b>
<b>Total</b>	<b>2,092.4</b>	<b>41.3</b>
<b>26 weeks ended 30 June 2024</b>		
<b>UK &amp; Ireland</b>	<b>709.6</b>	<b>18.7</b>
<b>Europe</b>	<b>519.7</b>	<b>16.6</b>
<b>APAC</b>	<b>714.5</b>	<b>16.2</b>
<b>Central</b>	<b>-</b>	<b>(7.9)</b>
<b>Total</b>	<b>1,943.8</b>	<b>43.6</b>

## 4 Segment information (continued)

The Group uses a number of alternative performance measures to assess underlying performance, these are explained and reconciled to the segmental results presented above in note 16. There is no inter-segment revenue included in the figures above.

	29 June 2025 £'m	30 June 2024 £'m	29 December 2024 £'m
<b>Total assets</b>			
UK & Ireland <sup>1</sup>	495.6	392.0	456.9
Europe	376.3	332.8	343.5
APAC	344.9	400.3	371.4
Central	44.8	41.2	47.2
Total segment assets	1,261.6	1,166.3	1,219.0
Current income tax assets	1.7	-	0.4
Deferred income tax assets	17.8	15.3	17.0
Total assets per balance sheet	1,281.1	1,181.6	1,236.4
	29 June 2025 £'m	30 June 2024 £'m	29 December 2024 £'m
<b>Total liabilities</b>			
UK & Ireland	220.0	177.8	209.0
Europe	202.4	152.7	178.9
APAC	297.4	359.4	325.1
Central	225.6	164.9	191.2
Total segment liabilities	945.4	854.8	904.2
Current income tax liabilities	3.7	2.5	5.8
Deferred income tax liabilities	12.1	10.8	9.6
Total liabilities per balance sheet	961.2	868.1	919.6

<sup>1</sup>UK & Ireland includes £20.7m of assets under construction that relate to the building of the Canada factory.

## 5 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the 26 weeks to 29 June 2025 is 29.6%. The estimated average annual tax rate used for the 26 weeks to 30 June 2024 was 29.8%.

## 6 Dividends

	26 weeks ended 29 June 2025 £'m	26 weeks ended 30 June 2024 £'m
Final dividend paid 24.9p per ordinary share (2024: 23.0p)	22.4	20.6
Total dividends paid	22.4	20.6

The Directors have approved the payment of an interim dividend of 10.1p per share payable on 28 November 2025 to shareholders who are on the register at 31 October 2025. This interim dividend, amounting to £9.1m has not been recognised as a liability in these interim financial statements. It will be recognised in shareholders' equity in the 52 weeks to 28 December 2025.

Dividends paid to non-controlling interests in the period totalled £1,367,000 (2024: £1,496,000).

## 7 Earnings per share

Basic earnings per share are calculated by dividing the profit 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.

		<b>26 weeks ended 29 June 2025</b>		26 weeks ended 30 June 2024	
		<b>Basic</b>	<b>Diluted</b>	Basic	Diluted
Profit attributable to equity holders of the Company	(£'m)	<b>16.5</b>	<b>16.5</b>	16.9	16.9
Weighted average number of ordinary shares in issue	(millions)	<b>88.9</b>	<b>88.9</b>	89.7	89.7
Adjustment for share options	(millions)	-	<b>1.2</b>	-	0.8
Adjusted weighted average number of ordinary shares	(millions)	<b>88.9</b>	<b>90.1</b>	89.7	90.5
Basic and diluted earnings per share	(pence)	<b>18.6</b>	<b>18.3</b>	18.8	18.6

## 8 Property, plant and equipment, right-of-use and intangible assets

	Property, plant and equipment £'m	Lease: Right-of- use assets £'m	Intangible assets £'m
<b>26 weeks ended 30 June 2024</b>			
Opening net book amount as at 1 January 2024	324.1	194.1	156.1
Exchange adjustments	(4.3)	(3.8)	-
Additions	25.6	1.9	1.5
Disposals	(0.9)	(0.9)	-
Lease modifications	-	2.5	-
Transfers to/(from) intangibles	(0.1)	-	0.1
Depreciation and amortisation	(23.0)	(9.6)	(5.4)
Closing net book amount as at 30 June 2024	321.4	184.2	152.3
<b>26 weeks ended 29 June 2025</b>			
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	-
Depreciation and amortisation	(23.5)	(10.3)	(5.3)
Transfers to/(from) intangibles	(1.4)	-	1.4
Closing net book amount as at 29 June 2025	343.3	162.7	142.4

The Group has commitments to purchase property, plant and equipment of £59,500,000 (2024: £14,700,000).

### Goodwill impairment testing

The Group conducted a review for indicators of impairment as at 29 June 2025 for each cash generating unit or groups of cash generating units. The analysis confirmed that no segment exhibited any indicators of impairment. Accordingly, no interim impairment testing has been performed for the half-year. 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.

## 9 Investments

### Investments in joint ventures and associates

	26 weeks ended 29 June 2025 £'m	26 weeks ended 30 June 2024 £'m	52 weeks ended 29 December 2024 £'m
At the beginning of the period	12.1	7.9	7.9
Additions	-	4.4	4.4
Profit/(loss) for the period	0.2	(0.2)	0.4
Dividends received	(0.7)	(0.5)	(0.6)
Effect of movements in foreign exchange	(0.1)	(0.1)	-
<b>At the end of the period</b>	<b>11.5</b>	<b>11.5</b>	<b>12.1</b>

The Group made additional investments of £nil (2024: £4,400,000) in Cellular Agriculture Limited.

## 10 Borrowings

	29 June 2025 £'m	30 June 2024 £'m	29 December 2024 £'m
Current	27.6	27.1	29.5
Non-current	267.0	205.2	213.8
<b>Total borrowings</b>	<b>294.6</b>	<b>232.3</b>	<b>243.3</b>

Movements in borrowings is analysed as follows:

	26 weeks ended 29 June 2025 £'m	26 weeks ended 30 June 2024 £'m	52 weeks ended 29 December 2024 £'m
Opening amount	243.3	266.4	266.4
Exchange adjustments	(1.1)	(0.5)	(2.1)
Proceeds from borrowings	64.3	33.4	10.4
Repayment of borrowings	(11.9)	(67.0)	(31.4)
<b>Closing amount</b>	<b>294.6</b>	<b>232.3</b>	<b>243.3</b>

Net borrowing rose by £51.3m to £294.6m, driven by operational and strategic initiatives undertaken in the period. The Group drew on its existing committed banking facilities primarily to fund strategic inventory purchases in the UK & Ireland to support customer demand and supply-chain resilience, and the £15.1m CAPEX investment in Canada. Facility terms and the overall maturity profile were unchanged, with additional funding sourced within the Group's current headroom.

## 11 Ordinary shares

	Number of shares (thousands)	Ordinary shares £'m	Total £'m
At 1 January 2024	89,602	9.0	9.0
Issue of new shares on exercise of employee share options	100	-	-
At 30 June 2024	89,702	9.0	9.0
<b>At 30 December 2024</b>	<b>89,827</b>	<b>9.0</b>	<b>9.0</b>
<b>Issue of new shares on exercise of employee share options</b>	<b>78</b>	<b>-</b>	<b>-</b>
<b>At 29 June 2025</b>	<b>89,905</b>	<b>9.0</b>	<b>9.0</b>

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

## 12 Cash generated from operations

Group	26 weeks ended 29 June 2025 £ 'm	26 weeks ended 30 June 2024 £ 'm
Profit before income tax	24.3	25.5
Finance costs – net	17.0	18.1
Operating profit	41.3	43.6
Adjustments for non-cash items:		
Share of post-tax (profits)/losses of joint venture	(0.2)	0.2
Depreciation of property, plant and equipment	23.5	23.0
Depreciation of leased assets	10.3	9.6
Amortisation of intangible assets	5.3	5.4
Loss on disposal of fixed assets	-	0.9
Adjustment in respect of employee share schemes	0.9	1.8
Changes in working capital:		
Inventories	(64.1)	(11.5)
Trade and other receivables	11.5	60.5
Trade and other payables	0.4	(44.6)
Net exchange differences	(2.0)	-
Cash generated from operations	26.9	88.9

### 13 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:

	<b>26 weeks ended 29 June 2025 £'m</b>	26 weeks ended 30 June 2024 £'m	52 weeks ended 29 December 2024 £'m
Group sales of services:			
Sohi Meat Solutions Distribuicao de Carnes SA -			
Fee for services	<b>1.3</b>	1.8	3.7
Sohi Meat Solutions Distribuicao de Carnes SA -			
Recharge of joint venture costs	<b>0.3</b>	0.1	0.7

Group purchases of services:

Agito Holdings Limited	<b>11.7</b>	1.2	9.2
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Amounts owing from related parties were as follows:

	<b>29 June 2025 £'m</b>	30 June 2024 £'m	29 December 2024 £'m
Agito Holdings Limited	<b>2.2</b>	3.1	3.0
Sohi Meat Solutions Distribuicao de Carnes SA	<b>1.7</b>	0.3	3.9
Sphere Design Limited	-	0.2	-
Cellular Agriculture Ltd	<b>1.9</b>	1.4	-

Amounts owing to related parties were as follows:

	<b>29 June 2025 £'m</b>	30 June 2024 £'m	29 December 2024 £'m
Agito Holdings Limited	<b>0.2</b>	0.2	1.0
Sohi Meat Solutions Distribuicao de Carnes SA	<b>0.7</b>	0.5	0.5



## 14 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 £2,200,000 liability and £5,500,000 asset (30 June 2024: £212,000 liability and £762,000 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.

## 15 Post balance sheet event

On 15 July 2025, the Group announced that it had agreed to secure a strategic external investment in Foods Connected Limited (“Foods Connected”) from Apax Global Impact Fund LP, a fund managed by Apax Partners LLP (“Apax”). Under the terms of the transaction, Apax have made a primary equity investment in Foods Connected and also acquired equity interest from existing shareholders. The Group will receive gross cash consideration of £22 million in exchange for the sale of a proportion of its shareholding in Foods Connected. As at the reporting date, the Group held a 65% interest in Foods Connected, which continued to be consolidated as a subsidiary. On completion, following initial dilution, and the partial disposal of its interest the Group will hold a 26% interest in Foods Connected. The transaction is subject to customary regulatory approvals and has not yet completed as at the date of this report. There is no impact on these condensed consolidated financial statements in respect of this transaction in accordance with IAS 10 ‘Events after the reporting period.’

## 16 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 to 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 income statement below with other APMs used by the Group defined in the subsequent glossary.

	<b>26 weeks ended 29 June 2025 £'m</b>	26 weeks ended 30 June 2024 £'m
<b>Operating profit</b>	<b>41.3</b>	43.6
Add back: IFRS 16 depreciation	<b>10.3</b>	9.6
Less: IAS 17 lease accounting charges	<b>(13.0)</b>	(11.3)
Add back: Amortisation of acquired intangibles and fair value adjustments	<b>4.7</b>	4.6
Other adjusting/exceptional items:		
Costs related to the Belgium fire	-	0.1
Reorganisation/restructuring costs <sup>1</sup>	<b>1.3</b>	0.2
Foppen operational disruption <sup>2</sup>	<b>2.0</b>	-
<b>Adjusting items</b>	<b>5.3</b>	3.2
<b>Adjusted operating profit</b>	<b>46.6</b>	46.8
<b>Profit before tax</b>	<b>24.3</b>	25.5
Adjustment to operating profit as above	<b>5.3</b>	3.2
Add back: IFRS 16 interest	<b>4.0</b>	4.1
Other adjusting/exceptional items:		
Costs relating to the Belgium fire	-	0.7
<b>Adjusting items</b>	<b>9.3</b>	8.0
<b>Adjusted PBT</b>	<b>33.6</b>	33.5
<b>Profit attributable to share holders</b>	<b>16.5</b>	16.9
Adjustments to PBT	<b>9.3</b>	8.0
Tax effect of adjustments to PBT	<b>(2.2)</b>	(1.7)
<b>Adjusting items</b>	<b>7.1</b>	6.3
<b>Adjusted profit attributable to members of the parent</b>	<b>23.6</b>	23.2
<b>Adjusted earnings per share</b>		
<b>Basic</b>	<b>26.5</b>	25.8
<b>Diluted</b>	<b>26.2</b>	25.6

## 16 Alternative Performance Measures (continued)

	26 weeks ended 29 June 2025 £'m	26 weeks ended 30 June 2024 £'m
<b>Operating profit</b>	<b>41.3</b>	43.6
Add back: Depreciation, amortisation and impairment	39.1	38.0
<b>EBITDA</b>	<b>80.4</b>	81.6
Less: IAS 17 lease accounting	(13.0)	(11.3)
Other adjusting/exceptional items:		
Costs related to the Belgium fire	-	0.1
Reorganisation/restructuring costs <sup>1</sup>	1.3	0.2
Foppen operational disruption <sup>2</sup>	2.0	-
<b>Adjusting items</b>	<b>(9.7)</b>	(11.0)
<b>Adjusted EBITDA</b>	<b>70.7</b>	70.6
	26 weeks ended 29 June 2025 £'m	26 weeks ended 30 June 2024 £'m
<b>Net cash (used in)/generated from operating activities</b>	<b>(0.6)</b>	64.2
Net cash used in investing	(40.0)	(29.6)
<b>Free cash flow</b>	<b>(40.6)</b>	34.6
Add back:		
Other Investment	-	4.4
Dividends received from joint venture	0.7	0.5
Costs related to the Belgium fire	-	0.1
Reorganisation/restructuring costs <sup>1</sup>	1.3	0.2
Foppen operational disruption <sup>2</sup>	2.0	-
Less: IAS 17 lease accounting charges	(13.0)	(11.3)
IFRS 16 Interest	4.0	4.1
IFRS 16 working capital	(0.3)	(2.6)
<b>Adjusting items</b>	<b>(5.3)</b>	(4.6)
Add back: Canada growth capex	15.1	-
<b>Adjusted free cash flow</b>	<b>(30.8)</b>	30.0

## 16 Alternative Performance Measures (continued)

Segmental operating profit reconciles to adjusted segmental operating profit as follows:

	UK&I	Europe	APAC	Central	Total
	£'m	£'m	£'m	£'m	£'m
<b>26 weeks end 29 June 2025</b>					
<b>Operating profit/(loss)</b>	<b>20.2</b>	<b>12.8</b>	<b>16.9</b>	<b>(8.6)</b>	<b>41.3</b>
<b>Add back: IFRS 16 depreciation</b>	<b>1.8</b>	<b>3.3</b>	<b>5.1</b>	<b>0.1</b>	<b>10.3</b>
<b>Less: IAS 17 lease accounting charges</b>	<b>(2.2)</b>	<b>(3.7)</b>	<b>(7.0)</b>	<b>(0.1)</b>	<b>(13.0)</b>
<b>Add back: Amortisation of acquired intangibles and fair value adjustments</b>	<b>2.5</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>4.7</b>
<b>Other adjusting/exceptional items:</b>					
<b>Reorganisation/restructuring costs<sup>1</sup></b>	<b>0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>1.3</b>
<b>Foppen operational disruption<sup>2</sup></b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>
<b>Adjusting items</b>	<b>2.2</b>	<b>4.3</b>	<b>(1.7)</b>	<b>0.5</b>	<b>5.3</b>
<b>Adjusted operating profit/(loss)</b>	<b>22.4</b>	<b>17.1</b>	<b>15.2</b>	<b>(8.1)</b>	<b>46.6</b>
	UK&I	Europe	APAC	Central	Total
	£'m	£'m	£'m	£'m	£'m
<b>26 weeks end 30 June 2024</b>					
<b>Operating profit/(loss)</b>	<b>18.7</b>	<b>16.6</b>	<b>16.2</b>	<b>(7.9)</b>	<b>43.6</b>
<b>Add back: IFRS 16 depreciation</b>	<b>1.7</b>	<b>2.3</b>	<b>5.6</b>	<b>0.1</b>	<b>9.7</b>
<b>Less: IAS 17 lease accounting charges</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>(7.3)</b>	<b>(0.1)</b>	<b>(11.4)</b>
<b>Add back: Amortisation of acquired intangibles and fair value adjustments</b>	<b>2.5</b>	<b>2.1</b>	<b>-</b>	<b>-</b>	<b>4.6</b>
<b>Other adjusting/exceptional items:</b>					
<b>Costs related to the Belgium fire</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.1</b>
<b>Reorganisation costs</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>
<b>Adjusting items</b>	<b>2.4</b>	<b>2.5</b>	<b>(1.7)</b>	<b>-</b>	<b>3.2</b>
<b>Adjusted operating profit/(loss)</b>	<b>21.1</b>	<b>19.1</b>	<b>14.5</b>	<b>(7.9)</b>	<b>46.8</b>

### Other adjusting/exceptional items

#### <sup>1</sup>Reorganisation/restructuring Costs

During the period other adjusting/non-underlying reorganisation costs of £1.3m (2024: £0.2m) have been recognised by the Group. These costs consist of ongoing efficiency and restructuring programs resulting in redundancies at a number of facilities operated by the Group.

#### <sup>2</sup>Foppen Operational Disruption

Foppen's operations which have been impacted by regulatory restrictions on shipments of smoked salmon products into the US from our Greek facility. To ensure continued availability and unbroken supply to key customers, we have temporarily transitioned production to our facility in the Netherlands. We are working closely with the FDA and are taking the necessary corrective actions to resume production in Greece. As a result of this the Group has recognised a total of £2.0m of non-underlying costs in the period in respect of inventory provisions and is incurring incremental costs as it reorganises operations, as they temporarily transfer to the Netherlands, alongside related air freight 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 2025 26 weeks average exchange rates to local currency reported results for the current and prior periods. This gives a GBP denominated 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 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 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 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 items. Adjusting measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed in note 16.
Effective adjusted tax rate	The income tax charge for the Group excluding adjusting tax items, and the tax impact of adjusting 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**

## **Report on the condensed consolidated interim financial statements**

### **Conclusion**

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 29 June 2025 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of changes in equity, the Condensed Consolidated Cash Flow Statement, and related notes 1 to 16, 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 six months ended 29 June 2025 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 2025