



31 March 2026

Hilton Food Group plc Preliminary Results and Strategic Update for the 52 weeks ended 28 December 2025

- Resilient performance from core businesses in 2025; adjusted profit before tax (PBT)³ including discontinued operations of £73.2m within expected range, adjusted PBT from continuing operations³ of £69.0m.
- 2026 outlook unchanged since January 2026 Trading Update; adjusted PBT³ expected to be in the range £60m to £65m.
- Strategic review completed; future growth and investment focus on core meat businesses; improvement plans being implemented for Seachill, Foppen and Dalco, increasing strategic options.

Mark Allen OBE, Hilton Foods Executive Chairman:

"Our core retail meat offering is a resilient business. Despite continued raw material inflation, the strength of our customer relationships and consistent delivery has underpinned our performance. Inflation has more materially impacted demand and profitability in Seachill. We continue to address challenges in Foppen and Dalco. Overall, we remain confident in our outlook for 2026.

"Our strategic review outlines a clear plan to focus the business on its core capabilities and strengthens our confidence in delivering sustainable long-term growth. We are executing improvement plans in Seachill, Foppen and Dalco, businesses that have limited synergy with the Group's core capabilities, to increase strategic optionality.

"Growth will be driven by our core meat and fresh prepared food businesses. This is underpinned by well-invested facilities and long-term partnerships. Our strategic investments in Canada and Saudi Arabia remain on schedule. These are expected to contribute from 2027. Our strong balance sheet provides capacity to invest for growth in a disciplined way. Importantly we remain committed to our progressive dividend policy.

"Since becoming Executive Chair, I have been impressed by the commitment of our people to deliver for our customers. With a clear strategy, and strengthened leadership structure in place to execute this, I am excited about the Company's future."

Financial summary

	2025 52 weeks to 28 December 2025	2024 52 weeks to 29 December 2024	Change	
			Reported	Constant currency
Volume (tonnes) ^{1, 2}	523,379	522,457	0.2%	0.2%
Revenue from continuing operations ²	£4,214.6m	£3,821.4m	10.3%	11.9%
Adjusted operating profit ³	£99.3m	£104.7m	-5.2%	-4.4%
Adjusted operating profit (cont ops) ^{2, 3}	£95.1m	£99.1m	-4.0%	-3.2%
Adjusted profit before tax ³	£73.2m	£76.1m	-3.8%	-2.8%
Adjusted profit before tax (cont ops) ^{2, 3}	£69.0m	£70.5m	-2.1%	-1.0%
Adjusted basic earnings per share ³	56.0p	61.0p	-8.2%	-7.4%

Statutory operating profit (cont ops) ²	£90.2m	£94.9m	-5.0%
Statutory profit before tax (cont ops) ²	£56.1m	£57.4m	-2.3%
Statutory basic earnings per share (EPS)	87.8p	43.7p	100.9%
Free cash flow ³	£53.6m	£62.2m	-13.8%
Net bank debt ³	£126.7m	£131.4m	-3.6%
Return on Capital Employed (ROCE) ³	20.1%	21.7%	-1.6ppt
Full period dividend per share	35.0p	34.5p	1.4%

Notes

- 1 Volume includes 50% share of the Portuguese joint venture activities.
- 2 Excludes Fairfax Meadow, which following its sale in September 2025 has been classified as a discontinued operation. 2024 restated accordingly.
- 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.

2025 performance

- Volume increase of 0.2% reflecting resilient performance from core retail meat and fresh prepared food against a highly inflationary backdrop, offsetting volume impact of challenging conditions for Seachill (our UK seafood business).
- Revenue from continuing operations up 11.9% on a constant currency basis reflecting the impact of high raw material inflation, most significantly in the UK.
- Adjusted profit before tax from continuing operations down 1.0% on a constant currency basis, reflecting the impact of lower volumes on profit in Seachill.
- Statutory operating profit includes adjusting/exceptional costs of £27.6m relating to the operating challenges caused by regulatory restrictions on imports from our Foppen facility in Greece to the US. Total operating profit, including discontinued operations, includes £66.5m gain on disposal of Foods Connected and Fairfax Meadow.
- Adjusted basic EPS down 7.4% on a constant currency basis, including an increase in the tax rate to 30% which reflects a one-off true up of historic capital allowances.
- Free cash inflow of £53.6m (2024: £62.2m) includes impact of inventory built in the UK in H1 to support seasonal demand, which partially unwound in H2.
- Net bank debt improved slightly to £126.7m (2024: £131.4m), with period-end net bank debt to adjusted EBITDA unchanged at 0.9 times.
- Proposed final dividend of 24.9p, taking the total dividend for 2025 to 35.0p (2024: 34.5p), reflecting the Board's commitment to a progressive dividend policy and its confidence in the medium-term outlook.
- Canada and Saudi Arabia projects remain on track; assessing plans to invest up to £30m in Poland capacity expansion.
- Contract extensions in Netherlands and Denmark, demonstrating strength of existing customer relationships.

Strategic review completed

- The strategic review has reinforced our conviction in the strength of Hilton Foods' core meat operations. It has sharpened our thinking on where we have genuine competitive advantage. The result is a clearer, more-focused strategy built around three growth levers, disciplined capital allocation and updated medium-term targets.
- Hilton Foods is a high-quality international retailer partner with structural strengths including long-term customer relationships and scalable automated facilities.
- Three levers to drive growth:
 - **Maximise the core:** Continue to benefit from our leadership position in red meat, maintain structural advantages and drive efficiency and margin improvement.
 - **Enhance the mix:**
 - **Optimise the portfolio** through improvement plans for Seachill, Foppen and Dalco, businesses that have limited synergy with the Group's core capabilities, to increase strategic optionality.
 - Scale value-added meat and fresh prepared foods in under-served markets where we already have facilities and expand into higher margin categories.
 - **Expand geographically:** Replicate proven retailer partnership model internationally, focusing on under-served and higher-growth markets and scaling with anchor retail partners.
- Refreshed capital allocation framework focused on disciplined investment to enable sustainable growth and long-term value creation.
- Maintain a strong balance sheet with 1-2x through cycle net bank debt/adjusted EBITDA.

- Core capital expenditure of between ~£45m-£55m per year.
- Scope for incremental strategically aligned value-adding growth investment to deliver step changes in capacity or geographic expansion.
- Cash returns to shareholders underpinned by a continuing progressive dividend policy.
- Updated through-cycle medium-term targets.
- Mid-single digit adjusted operating profit growth p.a. from existing core operations and projects. Excludes benefit of any unidentified future value-adding growth investments.
- Cash conversion of ~100% on average.
- Return on average capital employed of >20% through the cycle.

Current trading and outlook

2026 trading to date has been in line with our expectations, and we remain on track to achieve 2026 adjusted profit before tax in the range £60m-£65m. The expected reduction compared with 2025 largely reflects challenges in Seachill and Foppen, while Dalco (our vegetarian and vegan business) is expected to remain loss-making. We remain cautious on the broader inflationary environment and mindful of potential impacts of the situation in the Middle East on our activities. However, core volumes have held up well through the first quarter, and we remain positive on the medium-term outlook.

Capital expenditure is expected to be around £100m in 2026, including core capital expenditure in the range £50m-£55m, the remaining spend on our new facility in Canada and the majority of the spend on our planned Poland capacity expansion. We expect net bank debt to increase as a result, but to remain well within our targeted net debt/adjusted EBITDA range of 1-2x.

We expect the Group effective adjusted tax rate to be around 28% in 2026 and the average interest rate on borrowings to be around 5.5% in 2026, based on current market rates.

Our confidence in the Group's longer-term prospects has been strengthened by the clarity provided through our strategic review. While there are short-term challenges, Hilton Foods' success is built on trusted partnerships, operational excellence and disciplined execution. With a strengthened leadership team and sharper strategic focus, we are well positioned to navigate current headwinds and deliver sustainable long-term value for all stakeholders.

A call for analysts and investors will be held on Tuesday 31 March at 08.30am (UK time). For access to the live audio webcast, please register at the following link:

https://eu01.l.antigena.com/l/kU1I2cdm66ryjBNI8r8SXHrBhaDmODPFbS9Hx5NYfKFCVWSV33Ztbtgt1z1-zFYE-DCrX_zS-CJD4p8swEBEe4xkdjczFI8uNuvybpBUhRa6Djl5bydv7HEll0xxw56kV5xlpal2Lspk6zKoK~LMI4foDbzHw2WSqmWUX

Enquiries

Hilton Foods

Tel: +44 (0) 1480 387214

Mark Allen OBE, Executive Chair

Matt Osborne, Chief Financial Officer

Martyn Espley, Investor Relations Director

Headland Consultancy Limited

Tel: +44 (0) 20 3805 4822

Susanna Voyle

Email: hiltonfood@headlandconsultancy.com

Will Smith

About Hilton Foods

Hilton Foods is the international red meat partner of choice, 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

Against a backdrop of sustained input cost inflation, Hilton Foods delivered resilient underlying performance from its core meat businesses in 2025. We saw stable demand overall and seasonal peak trading was robust, highlighting the strength of our customer partnerships. Overall volumes from continuing operations were up 0.2%, and adjusted profit before tax from continuing operations on a constant currency basis was down 1.0%, with the impact of high input cost inflation on volumes and profit in Seachill (our UK seafood business) only partially offset by underlying progress elsewhere in the Group.

Statutory profit before tax included significant costs related to the Foppen smoked salmon business, with ongoing regulatory restrictions on exports from Greece to the United States resulting in material stock write offs and additional costs of delivery to customers. However, we were also able to realise tangible value through active management of our portfolio, recognising significant gains on disposal of Fairfax Meadow and a stake in our supply chain software business, Foods Connected.

We remain cautious on the outlook for 2026. This reflects the continued inflationary environment, potentially exacerbated by the current situation in the Middle East, and the ongoing challenges we face in Foppen and Seachill. However, we are positive about the future. We have well-invested facilities, and long-term customer relationships and contracts with trusted partners. We recently signed contract renewals with customers in the Netherlands and Denmark. In addition, the development of our facilities in partnership with new customers Walmart and NADEC, in Canada and Saudi Arabia respectively, remain on schedule.

Our recently completed strategic review has reaffirmed the strength of our operations and customer relationships. We are now executing improvement plans in Seachill, Foppen and Dalco, businesses that have limited synergy with our core capabilities, to increase strategic optionality. Our growth focus will be on our core meat and fresh prepared food activities in markets where we believe we have a competitive advantage. This 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

	Revenue from continuing operations		Change		Adjusted operating profit from continuing operations		Change	
	2025	2024	Reported	Constant currency	2025	2024	Reported	Constant currency
UK & Ireland	£1,509.9m	£1,299.0m	16.2%	16.1%	£37.5m	£45.3m	-17.2%	-17.2%
Europe	£1,154.7m	£1,059.0m	9.0%	6.6%	£43.0m	£40.8m	5.4%	3.3%
APAC	£1,550.0m	£1,463.4m	5.9%	12.0%	£29.7m	£29.8m	-0.3%	5.5%

Excludes Fairfax Meadow, which following its sale in September 2025 has been classified as a discontinued operation. 2024 restated accordingly.

UK and Ireland

This operating segment covers the Hilton Foods businesses and joint ventures across the UK and Ireland, including meat processing facilities in the UK in Huntingdon, seafood facilities in Grimsby, and a meat facility in Ireland in Drogheda.

Total volumes, excluding from Fairfax Meadow which has been classified as a discontinued operation, were down 3.8%. Within this, UK and Ireland meat volumes were down 3.0%, remaining relatively robust against a backdrop of high input cost inflation. The impact of raw material inflation was seen more markedly in our UK seafood business, Seachill, where volumes were down 6.8%. Reflecting the impact of input cost inflation on pricing, revenue from continuing operations was up 16.2% on the prior period.

Total UK and Ireland adjusted operating profit from continuing operations was down 17.2% to £37.5m (2024: £45.3m). With UK and Ireland meat profit relatively flat, helped by a strong Christmas trading period, the main driver of the reduction in profit was the impact of reduced volumes in Seachill. As a result, Seachill was marginally loss-making at an adjusted operating profit level in 2025. Total UK and Ireland adjusted operating profit margin fell to 2.5% (2024: 3.5%), reflecting the material reduction in Seachill adjusted operating profit.

Europe

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

Volumes were up 0.2% compared to the prior period. Within this, volumes from the Foppen smoked salmon business were stable, as we transitioned large parts of production to our facility in the Netherlands due to the regulatory restrictions on exports to the US from our facility in Greece. We continue to work closely with the United States Food and Drug Administration (FDA) to resolve the current disruption, having recently made an updated submission to lift operating restrictions. However, we currently expect restrictions to remain in place for at least the first half of 2026.

Volumes from our vegan and vegetarian business, Dalco, were up 8.5% reflecting the realisation of new commercial opportunities. Core meat and easier meals volumes were stable, with the impact of continued growth in fresh prepared food and convenience categories in Central Europe and incremental new customer volumes in Denmark offset by the impact of lower levels of promotional activity in the Netherlands. As in the UK, input cost inflation impacted pricing, and revenue on a constant current basis was up 6.6% on the prior period (9.0% on a reported basis).

Total Europe adjusted operating profit of £43.0m was up 3.3% on a constant currency basis compared to 2024 (5.4% on a reported basis). This largely reflects reduced losses from Dalco due to the volume increase and a continued focus on efficiency, having consolidated operations onto a single site in 2024. Further improvement plans for Dalco are in place, however the business is currently loss making.

Total Europe adjusted operating profit margin of 3.7% was relatively stable on the prior period (2024: 3.9%).

Foppen adjusted operating profit was broadly flat compared to 2024. However, to maintain the supply of smoked salmon to strategic US customers, we incurred additional costs from operating out of the Netherlands instead of Greece and transporting by airfreight rather than ship. We also incurred stock write-offs on smoked salmon that we could not export to the US. These costs totalled £27.6m in 2025 and have been excluded from adjusted operating profit.

Having welcomed a new customer, Salling, to our facilities in Denmark in 2024 to utilise excess capacity, we have recently delivered contract renewals with them and Coop. We have also now renewed our contract with Albert Heijn in the Netherlands.

APAC

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

Volume was up 3.0%, benefitting from product range expansions that supported new multi-buy and promotional activity in the core meat category. Revenue was up 12.0% on a constant currency basis (5.9% on a reported basis), reflecting the re-emergence of inflation into raw material pricing.

Reflecting the volume growth, adjusted operating profit of £29.7m was up 5.5% on a constant currency basis (down 0.3% on a reported basis) with adjusted operating profit margins remaining relatively stable at 1.9% (2024: 2.0%).

2025 strategic and commercial progress

People and culture

We believe the work we do as a business is crucial for society and brings value to all our stakeholders. None of this would be possible without the people who run, manage and drive the business forward each and every day. Ensuring the safety, wellbeing and fair treatment of everyone in our business is at the centre of everything we do, fuelling our progress and shaping our future, and their voices are crucial to the success of the business.

In 2025, we launched Destination Zero, our Group-wide health and safety programme to embed proactive behaviours and strengthen leadership engagement across every site, aligned to our global framework. Monthly high-impact activities engaged leaders beyond traditional safety teams, driving consistent participation, improved hazard visibility, clearer expectations and measurable safety behaviours. The programme strengthened cultural maturity and ownership, reducing recurring risks and reinforcing stronger controls across the business. This continued focus on health and safety was a factor in a 16% reduction in the lost time injury frequency result in 2025 compared to 2024.

In January 2026, we announced a new organisational structure, with two newly created Chief Operating Officer roles responsible for all our core meat and fresh prepared food operations. We have also been focused on strengthening the Group's leadership, through a combination of internal promotions and internal hires, as we aim to put the right team in place to support the Group's refreshed strategy.

Geographical expansion

In March 2025 we announced our first market entry into the Middle East, creating a new customer partnership in the Kingdom of Saudi Arabia through a joint venture with The National Agriculture Development Company (NADEC).

This long-term collaboration, initially for a period of 10 years, 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, and it offers substantial long-term growth potential. Hilton Foods owns 49% of the joint venture, with its share of the initial investment expected to be approximately £6.5m. In 2025 we continued to make good progress on construction and range development, with product assortment and retail packaging agreed. Operations are expected to commence in H2 2026.

We also continue to make progress in our long-term partnership with Walmart in Canada, where we will provide comprehensive multi-protein solutions whilst deploying state-of-the-art sorting capabilities at our new purpose-built facility.

We have started the fit-out process of the facility, with our automation teams having commenced work in the building. Product range development is also well progressed. Total capital expenditure was £48.7m in 2025, taking total capital spend as at the end of 2025 to £54.4m. The remainder of the total capital expenditure is expected in 2026, with operations on track to launch fully in early 2027. Returns remain on track to exceed our investment thresholds, and we expect to see a first profit contribution from the project in 2027.

Responding to market conditions

Against a backdrop of high raw material inflation, we are seeing customers seek greater value and trading into products with lower weights or lower price points, such as higher-fat mince. To address this challenge, we continue to maintain a sharp focus on meeting evolving customer needs through both new product development and the targeted reformulation of existing lines. In 2025, this included accelerating the roll-out of mixed meat protein ranges, incorporating lower-cost proteins such as pork and chicken into mince, burger and meatball products in partnership with our retail partners across Europe and APAC. It also included reformulating our fishcakes in the UK with alternatively sourced white fish, launching hake in some tactical brands. These initiatives highlight how we can adapt to market conditions while delivering value, choice and growth for our customers and for Hilton Foods.

We also continue to focus on premiumisation of key ranges such as beef steaks, for customers who might now choose to eat-in instead of going to a restaurant. In the UK and APAC, we've expanded our premium range with Wagyu steaks, burgers, and grass-fed beef, offering high-quality options that elevate the dining experience. In Ireland and the Netherlands, we refreshed our barbecue offer and extended our ranges featuring on-trend flavours and bought a level of convenience through oven friendly foil trays.

Investing in our facilities and capabilities

We continue to invest to maintain state of the art facilities at 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. In 2025, capital expenditure on maintenance and growth in existing facilities totalled £46.5m, including projects to expand capacity in Ireland and install frozen burger lines in Sweden.

We have identified fresh prepared foods in under-served markets as a compelling growth opportunity for Hilton Foods, building on the success we have had in Central Europe over the past few years. We have developed plans to commence a project to materially increase capacity and upgrade facilities at our facility in Poland, which would allow us to accelerate growth in fresh prepared food categories. Incremental capital expenditure could be up to £30m over the next two years, with returns expected to be consistent with our refreshed capital allocation framework.

Simplifying the portfolio

In July 2025, the Group announced a strategic external investment from the Apax Global Impact Fund into its Food Connected cloud-based supply chain software platform. The Group disposed of its 65% interest in Foods Connected for £21.8m in cash and £24.3m of equity instruments in Alimenta Topco Ltd ("Topco") and, following the transaction, Hilton Foods holds a 26.3% interest in Topco, which is now accounted for as an associate. Partnering with an experienced technology investor is expected to help accelerate growth in Foods Connected, with the Group's supply chain continuing to benefit from its technology. The transaction realised immediate value for the Group, with a £35.5m adjusting/exceptional gain on disposal recognised in the period and allows resources to be focused on areas of core strength.

In September 2025, the Group announced the sale of Fairfax Meadow, the UK's leading meat supplier to the foodservice sector, to Sysco GB Ltd for cash proceeds of £54.4m. The business was originally acquired in 2021 for £23.8m, and the sale generated a 2025 adjusting/exceptional gain on disposal of £31.0m. The transaction is an initial step towards re-focusing the business on its core strengths and simplifying the Group.

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. This year we have continued to make progress on our commitments, with a reduction of 36% in scope 1 and 2 emissions and 33% in scope 3 emissions versus a 2020 base. We also retained our 'A' CDP score for climate change. Our progress is supported by our Long-Term-Incentive Plan, which includes measurable targets to ensure appropriate leadership focus.

Sustainability is embedded into every aspect of our operations, with a strong culture of continuous improvement and innovation. Our Medium Mince Tray Optimisation initiative in Australia is a good demonstration of this. Reducing packaging dimensions and weight while increasing recycled content has delivered reduced plastic usage, reduced shipping containers and truck movements, freed up warehouse capacity, increased production efficiency and enhanced 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.

Having 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 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 2025 performance and the 2026 Sustainable Protein Plan will be available in our 2025 Annual Report and the standalone Sustainability Report.

Strategic Update

The Group commenced a strategic review in 2025, which was completed in early 2026. This confirmed that Hilton Foods enters the next phase of its development from a position of structural strength. The Group has long-term partnerships with leading international retailers, a scaled and efficient red meat platform with well invested facilities, and proven capability to enter new markets through geographic expansion. The business model is also intrinsically cash generative, and the Group has a strong balance sheet. Our established sustainability credentials remain important to our customers.

We also recognise that markets are evolving and so must Hilton Foods. Demand for red meat in developed markets is mature. Alongside this, there is increasing retailer focus on supply security and efficiency, with margin pools also shifting towards scaled, integrated suppliers. Our competitive advantages will continue to allow us to compete effectively in these markets. However, we expect higher levels of market growth in value-add fresh prepared food in a number of markets where we already have facilities. We see this as an area of significant potential for the Group.

Levers to drive growth

With this context, we have identified three levers of future growth:

- **Maximise the core:**
 - Continue to benefit from our leadership position in red meat, maintain structural advantages, and drive efficiency and margin improvement.
 - This is expected to deliver stable cash flow, continued margin resilience and maintain a platform for growth.
- **Enhance the mix:**
 - **Optimise the portfolio** through improvement plans for Seachill, Foppen and Dalco, businesses that have limited synergy with the Group's core capabilities, to increase strategic optionality.
 - Scale value-added meat and fresh prepared foods and expand into higher margin categories.
 - This growth will come with higher margins, enable a faster pace of growth and reduce our reliance on volume growth.
- **Expand geographically:**
 - Replicate our proven retailer partnership model internationally, focus on under-served and higher-growth markets, and scale with anchor retail partners.
 - This will enable a step change in growth, create greater geographic diversification and allow us to benefit from the scalability of our platform.

This growth will be supported by the development of a more scalable global operating model. We will preserve what differentiates us today, including our unique partnership model and our sustainability credentials, but we have material opportunities to benefit from our international scale. Over the coming years we will move to integrated

global and local sourcing, utilise next-generation automated manufacturing, strengthen our digital and data backbone, implement a streamlined organisational structure and introduce incentive structures and KPIs aligned with long-term value creation.

Optimise the portfolio

We have now positioned Seachill, Foppen and Dalco under separate dedicated leadership. These businesses all have limited synergies with the core capabilities of the Group and face structural market challenges. In addition, their recent financial performance has been volatile, reflecting higher direct raw material exposure when compared to the core meat and fresh prepared food businesses. Bringing them under dedicated leadership will allow increased management focus on our core growth areas.

We are limiting future investment and executing improvement plans to increase strategic optionality in all these businesses. In Seachill, our priorities are operational recovery, cost reduction and product focus, which should allow us to rebuild margins. In Foppen, we are addressing the challenges we experienced in 2025 that are continuing into 2026. Having been transporting salmon by air to the United States to meet customer demand over the second half of 2025 and rebuild our stock pipeline, we have now resumed sea freight shipments. Our focus remains on driving volume through best-in-class quality, customer service, competitive pricing and continued innovation. In Dalco, we are focused on winning new business in addition to continuing to drive operational improvements.

Ultimately, actions we take regarding these businesses are aimed at reducing volatility of earnings and delivering higher returns for the Group.

Capital allocation framework

As part of the strategy update, we have also refreshed our capital allocation framework. It is underpinned by our desire to retain a strong balance sheet, providing an adequate buffer against any market shocks and flexibility for future investments. We expect net bank debt to adjusted EBITDA to remain in the range 1-2x through the cycle.

We will continue to invest in our existing facilities, underpinning core organic growth through improved automation and productivity and the development of new product categories, in line with our strategy. We expect to invest between £45m and £55m of capital expenditure in a typical year.

We will also look for opportunities to accelerate growth through incremental investment, for example in new market entry or in material capacity expansion. Any investment approved will be consistent with the Group's strategy and must also demonstrate risk adjusted post-tax unlevered returns higher than the Group's cost of capital and be in support of the Group's ROCE target of above 20%.

We continue to recognise the importance of cash returns to shareholders and will maintain our progressive dividend policy, with an ambition to move the dividend cover from earnings ratio towards 2x over time through adjusted earnings per share growth. We will continue to seek attractive value-adding investment opportunities in line with our strategy, with 2026 expected to be a year of elevated capital expenditure as we complete the build of the facility in Canada and our plans to commence capacity expansion in Poland. Beyond these projects, should no attractive opportunities to accelerate growth exist over the longer-term we would consider returning any surplus capital to shareholders over time, alongside continuing with our ordinary dividend payments.

Medium-term targets

We are targeting mid-single digit percentage growth in adjusted operating profit per year on average over the medium-term from our existing core operations, plus our projects in Canada and Saudi Arabia and from our planned investment in Poland, driven in part by margin expansion as we move into additional higher-value fresh prepared food categories. This target excludes any contribution from Seachill, Foppen and Dalco. It also excludes the impact of any future incremental capital expenditure beyond our existing ongoing or planned projects to accelerate growth.

The business model is intrinsically cash generative, and we expect to deliver cash conversion, being free cash flow as a proportion of net income, of 100% each year on average, adjusted for the impact of any material incremental growth investment.

We also continue to target a Group return on average capital employed (ROCE) of more than 20%, based on our existing calculation methodology, recognising that in years where we have material pre-productive capital it may temporarily fall below 20%.

Investment case

Our updated strategy 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 international red meat partner of choice".

Financial review

Summary of Group Performance

Hilton Foods delivered broadly stable volume, with revenue from continuing operations up 10.3% against an inflationary backdrop. Adjusted operating profit from our core meat and fresh prepared food businesses was

slightly up. However, total adjusted profit before tax was down 3.8% to £73.2m, with lower volumes due to high input cost inflation impacting our UK Seafood business in particular.

Total profit before tax was up 46.9% to £89.6m. This includes material gains on disposal related to the divestments of Fairfax Meadow and Foods Connected. These were partially offset by the impact of material adjusting/exceptional costs, with ongoing regulatory restrictions on exports from our Foppen facility in Greece to the United States resulting in inventory write-offs and additional costs associated with moving production to the Netherlands and ensuring continuity of supply to customers.

Net bank debt improved slightly compared to the start of the period. This included the impacts of working capital investment and elevated capital expenditure levels as we continue with the build of our new facility in Canada. These were offset by the impact of proceeds from the disposals of Fairfax Meadow and a stake in Foods Connected, which also resulted in significant adjusting/exceptional gains on disposal.

Basis of preparation

The Group is presenting its results for the 52 weeks period ended 28 December 2025, with comparative information for the 52 weeks period ended 29 December 2024. 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 nearest IFRS measures is presented in note 18.

2025 Financial performance

Group results

Volume and revenue

Total volumes from continuing operations increased by 0.2% in the period. This reflects stable performance from core meat and fresh prepared foods in the UK & Ireland and Europe, further growth in APAC and improved volumes in Dalco. This more than offset the impact of lower volumes in UK Seafood. Revenue from continuing operations of £4.2bn was up 10.3%, or 11.9% on a constant currency basis, reflecting the impact of inflation on raw material pricing in all our markets.

Additional details on regional volume, revenue and profits are provided in the Business Review section.

Operating profit and margin

Total adjusted operating profit, which includes discontinued operations but excludes adjusting items as set out in note 18, was £99.3m (2024: £104.7m), down 4.4% on a constant currency basis and down 5.2% on a reported basis. Adjusted operating profit from continuing operations (which excludes Fairfax Meadow which was disposed of during the period) was £95.1m (2024: £99.1m), down 3.2% on a constant currency basis and down 4.0% on a reported basis. This reflects the challenges of inflation in the UK Seafood business, and a solid performance from the core meat businesses.

Adjusting items including discontinued operations totalled £24.7m of profit (2024: £5.9m of cost). These include a £66.5m gain on disposal related to its sale of Fairfax Meadow and its 65% interest in Foods Connected, restructuring and strategic project and transformation costs of £9.6m and costs related to Foppen disruption of £27.6m. After allowing for these adjusting items, and the impacts of lease accounting and amortisation of acquired intangibles and fair value adjustments, total operating profit including discontinued operations was £124.0m (2024: £98.8m). Operating profit from continuing operations was £90.2m (2024: £94.9m)

Including discontinued operation, the Group's adjusted operating profit margin in 2025 was 2.3% (2024: 2.6%) and the adjusted operating profit per kilogram of packed food sold was 18.5p (2024: 19.4p).

Net finance costs

Adjusted net finance costs from continuing operations, excluding adjusting/exceptional items and lease interest, reduced to £26.1m (2024: £28.6m), largely reflecting lower market interest rates. Interest cover as a proportion of adjusted EBITDA in 2025 increased to 5.6 times (2024: 5.3 times). Statutory net finance costs from continuing operations were £34.1m (2024: £37.5m), which include £7.5m of IFRS16 leasing interest cost (2024: £8.3m)

Taxation

The adjusted taxation charge for the period was £21.8m (2024: £18.9m), resulting in an effective tax rate of 29.8% (2024: 24.9%). This increase is largely due to the impact of a true-up of historic capital allowances. After excluding the tax effect on adjusting items to profit before tax, the IFRS statutory taxation charge from continuing operations was £8.6m (2024: £18.2m).

Net income and earnings per share

Reflecting the above, Group adjusted profit after tax was £51.4m (2024: £57.2m) and after accounting for non-controlling interests of £1.1m (2024: £2.5m), adjusted net income, representing profit for the period attributable to owners of the parent, was down 8.0% to £50.3m (2024: £54.7m). The resulting adjusted basic earnings per share was 56.0p (2024: 61.0p).

Including the post-tax impact of adjusting items, statutory profit after tax attributable to owners of the parent was £78.9m (2024: £39.3m). Statutory basic earnings per share were 87.8p (2024: 43.7p) and diluted earnings per share were 87.3p (2024: 43.3p).

Return on capital employed (ROCE)

ROCE, calculated as adjusted operating profit divided by the average of opening and closing capital employed (representing total equity adjusted for net bank cash/debt, leases, derivatives and deferred tax), was 20.1% (2024: 21.7%), predominantly reflecting the lower level of adjusted operating profit.

Cash flow, balance sheet and funding

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

EBITDA including discontinued operations increased to £201.3m (2024: £187.1m), reflecting the increase in total operating profit. 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 £147.3m (2024: £152.6m), broadly in line with the reduction in adjusted operating profit.

Free cash flow

Cash generated from operations reduced to £124.2m (2024: £183.8m), reflecting the impact of working capital outflows due to the purchase of additional inventory in the first half of the period to support peak seasonal demand. Interest paid was slightly lower while capital expenditure increased to £99.2m (2024: £74.6m) reflecting the expected ramp up of spend on the new Canada facility. When also including proceeds from disposals of subsidiaries and property, plant and equipment totalling £83.8m, free cash flow was £53.6m (2024: £62.2m). After accounting for the cash impact of lease accounting and adjusting items, adjusted free cash flow, which also excludes capital expenditure on our Canada project, was £21.9m (2024: £45.4m), as reconciled in note 18.

Net debt

When taking into account the lower adjusted free cash flow, capital expenditure on our Canada project, slightly increased cash dividend payments, increased adjusting/exceptional cash outflows and material cash proceeds from divestments, the Group's closing net bank debt (comprising borrowings less cash and cash equivalents excluding lease liabilities), fell slightly to £126.7m (2024: £131.4m). This includes bank borrowings of £277.2m (2024: £243.3m) net of cash balances of £150.5m (2024: £111.9m). Period-end net bank debt as a ratio of adjusted EBITDA was unchanged at 0.9 times.

Net debt including lease liabilities was £324.8m (2024: £337.4m).

Financial position

At the end of 2025 the Group had undrawn committed bank facilities under its syndicated banking facilities of £106.0m (2024: £108.0m). These banking facilities were subject to covenants comprising three times net bank debt to EBITDA and four times EBITDA interest cover. There was comfortable headroom under these covenants at the end of the period for these metrics.

In February 2026, the Group completed the refinance of its bank facility increasing the overall facilities to £450.0m across a single RCF, increasing the Group's available headroom. The facility has an initial term of five years with extension options available that enable extension over the following two years. The Group also uses supply chain finance facilities provided by its customers as a cost-effective way of managing fluctuations in working capital requirements.

The resilience of the Group has 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 has adequate headroom under its existing committed facilities and will be able to continue to operate well within its banking covenants for the foreseeable future.

Dividends

The Group has maintained a progressive dividend policy since flotation and has recommended a final dividend of 24.9p per ordinary share in respect of 2025. This, together with the interim dividend of 10.1p per ordinary share paid in November 2025, represents a total dividend per ordinary share of 35.0p, an increase of 1.4% compared to last year's 34.5p per ordinary share. The final dividend, if approved by shareholders, will be paid on 26 June 2026 to shareholders on the register on 29 May 2026 and the shares will trade ex-dividend on 28 May 2026.

Key performance indicators

How we measure our performance against our strategic objectives

The Board monitors a range of financial and non-financial key performance indicators (KPIs) to measure the Group's performance over time in building shareholder value and achieving the Group's strategic priorities. The nine headline KPI metrics used by the Board for this purpose, together with our performance over the past two periods, is set out below:

	2025 52 weeks	2024 52 weeks	Definition, method of calculation and analysis
Financial KPIs			
Revenue growth (%)*	10.3%	0.0%	Period on period revenue growth expressed as a percentage. The 2025 increase mainly reflects the impact of raw material price inflation in all our markets.
Adjusted operating profit margin (%)*	2.3%	2.6%	Adjusted operating profit expressed as a percentage of turnover. The reduction in 2025 mainly reflects challenging market conditions for our UK seafood business.
Adjusted operating profit margin (pence per kg)*	18.2p	19.0p	Adjusted operating profit per kilogram processed and sold in pence. The reduction in 2025 mainly reflects the lower profitability of the Group.
Adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) (£m)*	£142.6m	£146.4m	Adjusted operating profit before depreciation and amortisation. The reduction in 2025 mainly reflects the lower profitability of the Group.
Return on capital employed (ROCE) (%)	20.1%	21.7%	Adjusted operating profit divided by average of opening and closing capital employed representing total equity adjusted for net bank cash/debt, leases, derivatives and deferred tax. The reduction in 2025 reflects lower adjusted operating profit.

Free cash flow (£m)	£53.6m	£62.3m	Statutory cash inflow/(outflow) before minorities, dividends and financing. The decrease in 2025 is primarily attributable to investment in working capital and higher capital expenditure relating to our new facility in Canada.
Net debt / EBITDA ratio (times)	0.9	0.9	Period-end net bank debt as a percentage of adjusted EBITDA. The ratio remained unchanged in 2025 despite slightly lower EBITDA, with net bank debt broadly flat despite the decrease in free cash flow.
Non-financial KPIs			
Growth in sales volumes (%)*	0.2%	4.4%	Period on period volume growth. Volumes were stable against an inflationary backdrop, with growth in meat volumes in most markets but a decline in seafood volumes.
Customer service level (%)*	98.6%	98.4%	Packs of product delivered as a % of the orders placed. The customer service level remains best in class.

*Excludes Fairfax Meadow, which following its sale in September 2025 has been classified as a discontinued operation. 2024 restated accordingly.

In addition, a much wider range of financial and operating KPIs are continuously tracked at business unit level.

Going concern statement

The Directors have performed a detailed assessment, including a review of the Group's budget for the 2026 financial year and its longer-term plans, including consideration of the principal risks faced by the Group.

The resilience of the Group has been assessed by applying significant downside sensitivities to the Group's cash flow projections and a reverse stress test, flexing operating profit to determine what circumstance would be required to breach the two financial covenants, namely net bank debt/ adjusted EBITDA of less than 3x and adjusted EBITDA/ interest of less than 3.5x (which under the Group's new committed facilities has reduced from 4x).

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 new committed facilities which were signed in February 2026 and do not expire until at least February 2031. The Directors are satisfied that the Company and the Group have adequate resources to continue to operate and meet its liabilities as they fall due for the foreseeable future, a period considered to be at least 12 months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis for preparing the financial statements.

The Group's net bank debt as at 28 December 2025 was £126.7m. It had access to undrawn committed loan facilities of £106.0m as at the end of 2025. If the new facilities were in place at the end of 2025 the access to undrawn committed loan facilities would have been higher.

Future capital expenditure on 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 such future geographical expansion will depend on our ability to negotiate appropriate additional or extended facilities, as and when they are required.

The Group considers that the likelihood of the reverse stress test scenario occurring to be remote. 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.

Viability statement

In accordance with provision 31 of the 2024 UK Corporate Governance Code, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for at least the next three years.

A period of three years has been chosen for the purpose of this viability statement as it is the key period of focus within the Group's strategic plan, which is based on the Group's current customers and does not incorporate the benefits from any potential new contract gains over this period.

The Directors' assessment has been made with reference to the Group's current position and strategy taking into account the Group's principal risks, including those in relation to the changing geopolitical and macroeconomic environment, and how these are managed. The strategy and associated principal risks, which the Directors review at least annually, are incorporated in the strategic plan and such related scenario testing as is required. The strategic plan makes reasoned assumptions in relation to volume growth based on the position of our customers and expected changes in the macroeconomic environment and retail market conditions, expected changes in food raw material, packaging and other costs, together with the anticipated level of capital investment required to maintain our facilities at state-of-the-art levels.

Cautionary statement

This Strategic 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.

Matt Osborne
Chief Financial Officer
30 March 2026

Risk management and principal risks

Overview

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 enables the long-term sustainable growth of all aspects of our business and is integrated into everything we do. The delivery of our strategy depends on our ability to make sound risk informed decisions.

Enhancements to Risk Management Practise in 2025

In 2024, The Financial Reporting Council (FRC) announced revisions to the UK Corporate Governance Code (the Code) to enhance transparency and accountability of risk management and internal controls.

A key update is to Provision 29, which requires the Board to monitor and review the effectiveness of our risk management and internal control framework and make an annual declaration regarding the effectiveness of the material controls covering financial, operational, compliance and reporting controls. These requirements apply to financial periods beginning on or after 1 January 2026.

In 2025, we began a programme of work to enhance our risk management and internal controls framework. This programme will ensure the Board can effectively review, monitor and declare the effectiveness of our risk management and internal control framework.

Aligned to our corporate plan, we remain focused on improving and embedding consistent risk management processes across our operations. During the year, we:

- undertook a structured review led by the Executive team to refresh the Group's principal risks, consolidating overlapping risks, elevating those of increased significance, and introducing new risks where required. The updated set of principal risks was agreed by the Executive team and submitted to the Board for review and approval;
- undertook a holistic review of our approach to risk management; re-mapping principal, Group functional and operational unit risks and internal controls;
- conducted risk management workshops across the business to develop risk registers and enhance awareness of risks and internal controls;
- working with teams across the business to embed risk management into day-to-day processes through informing, training and engaging colleagues; and
- revised and implemented an enhanced risk control self-assessment and reporting processes. This has strengthened how we identify, assess, manage and report material risks and the effectiveness of our control environment in readiness for Provision 29.

Through 2026, we will continue to embed our risk management and risk appetite framework throughout the business to ensure our risk management and internal control systems are robust and proportionate to the scale and nature of our operations. This will include testing the effectiveness of our material controls and developing robust remediation activities where required. We remain committed to growing our business within our risk appetite and seek to achieve an appropriate balance between risk and opportunity. The programme we are implementing will enable us to identify, review and test material controls, and explain if there are deficiencies. It will also enable compliance with regulatory requirements including Provision 29 when we report our 2026 financial results.

The Board continues to undertake regular assessments of the emerging and principal risks facing Hilton Foods that might impede the achievement of its strategic and operational objectives, including their possible likelihood, impact and effectiveness of controls and mitigations.

How we manage risk

Our Risk Management Framework sets the foundation for effective risk management in line with best practice and regulation. It ensures that risk is effectively embedded in all strategic decisions, translated into operational objectives and integrated into day-to-day business processes. It also defines the governance structures that support how we identify, assess, manage and monitor risk, supported by policies, tools and assurance activities to provide an effective control environment and drive the right risk culture.

The Risk Management Framework is underpinned by three major components: Governance and oversight, Risk management processes and Risk appetite.

Operational Governance & Oversight

The Board and Executive apply four distinct lines of defence to separate risk management activities at the operational level.

Risk management process and culture

We apply a four-step Group-wide process to identify, assess, manage and monitor risks across all operations. Each business area is required to document its key risks, evaluate the effectiveness of related controls and implement remediation plans where needed. The Internal Audit & Risk function facilitates this process, ensuring emerging risks are captured and that teams collaborate effectively to respond to them.

Risk ownership for significant and principal risks sits with the Executive Leadership Team, who are accountable for ensuring these risks are appropriately managed. Mitigation plans are developed jointly with risk owners to ensure effective and proportionate controls.

At Hilton Foods we nurture a culture where everyone understands the risks facing the business and their responsibility for managing them, supported by an environment where the tone is set at the top and colleagues feel comfortable speaking up and confident raising concerns to enable early identification and response.

Risk appetite

The Board sets the Group's risk appetite, determining the level of risk we are willing to accept to achieve our strategic objectives. Risk appetite is reviewed annually, determining corrective actions for any areas operating beyond the agreed risk tolerance. The Executive Leadership Team is responsible for ensuring risks are managed within the risk appetite, aligning decision making and resource allocation.

Following updates to our principal risks and changes in the external environment, we are reviewing our risk appetite as part of our annual review process to ensure continued alignment with our strategy.

Current and emerging risks

The macroeconomic environment and geopolitical uncertainty

The global macroeconomic environment for the food manufacturing sector is increasingly volatile as the Middle East conflict creates new systemic risks. While global inflation has moderated from peak levels, the escalation in the region, including the current effective closure of the Strait of Hormuz, has reignited cost pressures, specifically through energy and raw material supply shocks. Slower economic growth, compounded by higher inflation, may reduce the likelihood of near-term interest rate cuts and increase cost pressures for businesses.

Trade policy uncertainty, including higher tariff barriers, continues to weigh on international trade flows and increase input cost volatility. At the same time, uneven economic performance across regions is creating unpredictable demand patterns for food products.

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.

Cyber Risk

Information systems and cyber security continue to pose a significant threat to the Group and remain a principal risk. Manufacturing and logistics businesses are increasingly targeted by cyber-attacks. While Hilton Foods' cyber risk exposure is under active management, we recognise the evolving threat landscape, including emerging risks and opportunities associated with developments in Artificial Intelligence.

We continue to invest in our IT systems, controls and capabilities to protect the business against the increasing volume and sophistication of security threats. The Board, through the Audit Committee, receives regular updates on cyber and information security risk and mitigation activities from the Group Internal Audit and Risk Director, the Group Chief Technology Officer, the Head of IT Security, and the IT Risk and Compliance function. These updates cover direct threats to operations, risks across our wider supply chain and our programme of cyber awareness and training.

Hilton Foods fosters a digitally secure culture through:

- maintaining information security and IT policies, reviewed regularly, with strategy and key actions overseen through the Audit Committee and Board;
- mandatory security awareness training and phishing simulation exercises;
- regular communications to employees on emerging threats;
- ongoing enhancement and testing of incident response, business continuity, and disaster recovery arrangements to support operational resilience;
- centrally governed security monitoring and detection capabilities, supported by vulnerability management, penetration testing and remediation tracking; and
- the introduction of an IT Risk and Compliance function in 2025 to provide independent oversight of cyber and information security risk, monitor completion of remediation actions, and support coordination between IT, Internal Audit and operational teams.

Principal risks

The most significant business risks that Hilton Foods faces, together with the measures we have adopted to mitigate these risks, are outlined in the following tables. This is not intended to constitute an exhaustive analysis of all risks faced by Hilton Foods, but rather to highlight those which are the most significant.

A structured review of the principal risks was undertaken during 2025, as a result the wording of some risks differs to those published in 2024.

Short Title	Risk description and impact	Summary of risk mitigation
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. Upwards movement reflects the intensification of hostilities in the Middle East prior to publishing of this report.	<ul style="list-style-type: none"> • We actively manage inflationary pressures through close monitoring of interest costs, disciplined cost control, continuous innovation, and improved factory efficiency. • Financing strategies are maintained to support operational requirements and preserve financial stability should these risks materialise. • A structured cost-out programme is implemented and closely monitored to deliver targeted cost reductions and sustainable efficiency gains. • Risk exposure is further reduced through diversification across multiple proteins and

		product ranges in partnership with key retail customers.
Health & 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.	<ul style="list-style-type: none"> • Dedicated safety teams are in place at every site to provide expert health and safety support and guidance. • Safety performance is monitored and reported regularly, with monthly reports provided to Executive Management and the Board. • A global risk assessment framework ensures key health and safety risks are identified and effectively controlled. • A formal safety alert process enables lessons learned from incidents to be shared promptly across all sites. • Site security is maintained through controlled access measures, including biometrics, authentication systems, perimeter controls, and monitored entry points.
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.	<ul style="list-style-type: none"> • We operate a continuous vulnerability management programme, including weekly scanning, annual penetration testing, and simulated cyber-attack exercises. • Formal incident response plans and escalation protocols are in place to enable rapid containment, remediation, and recovery from security incidents. • All employees complete mandatory cybersecurity awareness training, reinforced through phishing simulations. • Regular patching and security updates are applied across applications, infrastructure, and cloud services. • Identity and access management controls, including multi-factor authentication and least privilege access, are enforced across the organisation. • Ongoing assurance is provided through IT security reviews, internal audits, and external assessments to validate control effectiveness and identify improvement opportunities. • Third party cyber risk is managed through supplier security due diligence, and cyber risk management monitoring that continuously assesses the security posture of suppliers and external partners

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.	<ul style="list-style-type: none"> • We are strengthening workforce planning and capability management through the implementation of a globally standardised framework, improved HR data integration, and the introduction of a Group-wide skills taxonomy to enhance visibility of capability gaps and inform targeted workforce decisions. • We are enhancing leadership pipeline and succession planning by defining coverage expectations for critical roles, introducing consistent assessment criteria, and establishing regular Group-level reviews supported by targeted leadership development investment. • We are improving reward competitiveness and market positioning through the implementation of a global job architecture and grading framework, supported by regular external benchmarking and strengthened governance over reward decision-making. • We are embedding a Group-wide culture and behavioural framework, aligned to the 2030 strategy, with integration into core people processes and the introduction of measurement and reporting to monitor engagement, retention, and behavioural alignment.
Supply Chain and Operational Resilience	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.	<ul style="list-style-type: none"> • We maintain a flexible global and local supply base to ensure resilience and alternative sourcing options during supply disruptions. • Strategic partnerships with key suppliers are based on shared commitments to quality, food safety, animal welfare and sustainability. • Supply chain compliance, quality procedures, and procurement is managed through a supplier management platform. • Third party risks are monitored to provide continuous due diligence and alerts on sanctions, cybersecurity, ethics, sustainability and fraud risks. • Full product traceability is maintained, supported by a comprehensive audit programme and high animal welfare standards. • Our factories are benchmarked against Global Food Safety Initiative standards. Regular assessments mitigate contamination across processing, packing and distribution. • The business continuity programme is being reviewed to understand how this can be enhanced to deliver stronger business resilience into the future. • Appropriate insurance is maintained to mitigate financial impacts from supply chain disruption.
Climate Change & 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.	<ul style="list-style-type: none"> • Our 2025 Sustainable Protein Plan sets out clear commitments across people, planet, and product. • Science-based emissions reduction targets aligned to the 1.5°C pathway have been established across Scope 1, 2, and 3 to decarbonise our operations and supply chain. • We have defined energy and water efficiency targets for all sites and actively participate in global initiatives to support the decarbonisation of key raw materials. • We are committed to achieving net zero emissions across our operations and supply chain before 2050.

		<ul style="list-style-type: none"> Climate-related risks and opportunities are assessed in line with the TCFD framework, with CDP reporting in place. 2025 Sustainable Protein Plan includes people, planet and product
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.	<ul style="list-style-type: none"> All major strategic initiatives operate within a formal Group transformation governance framework. Programmes must align to strategic priorities, have defined executive sponsors and approved business cases before mobilisation. Major initiatives follow appropriate programme management standards including stage-gates, delivery milestones, risk registers and escalation thresholds to ensure effective delivery and control of cost, scope and timelines. All strategic programmes require approved business cases with defined financial benefits. Delivery against cost, investment and benefit targets is monitored through Finance oversight and reported through portfolio governance. Programme level risks are identified, monitored and escalated through the Group risk management framework, ensuring that emerging delivery risks are addressed promptly and reported through executive governance structures.
Legal & 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.	<ul style="list-style-type: none"> Group-level governance and compliance policies are reviewed and approved annually, alongside an annual assessment of compliance with the UK Corporate Governance Code. Corporate filings are completed accurately and on time in accordance with regulatory requirements. Controls over inside information ensure compliance with the UK Market Abuse Regulation and the Listing Rules, supported by policies and procedures to prevent unlawful disclosure or misuse. Regulatory developments and best practice are monitored through horizon scanning and engagement with external legal advisers, with relevant updates communicated to the Board and business. Clear Board and Committee governance structures are maintained, including regular review of Matters Reserved for the Board, Terms of Reference and delegated authorities. Our Human Rights Policy aligns with the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the Ethical Trade Initiative Base Code. A Supply Chain Social Responsibility Policy sets expectations for the ethical treatment of workers across the supply chain.
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.	<ul style="list-style-type: none"> The Board monitors a balanced set of financial and non-financial KPIs to assess performance against strategic objectives and long-term shareholder value, including Free Cash Flow, Net Debt/EBITDA, and facilities headroom. Annual budgeting, forecasting, and long-term strategic planning processes are in place to assess funding requirements and cashflow sustainability. Capital investment proposals are subject to appropriate approval and funding review in line with delegated authority thresholds. A formal delegation of authority framework was introduced in 2025 that governs

		<p>financial decision-making and approval processes.</p> <ul style="list-style-type: none"> • Cash balances, banking facilities and available headroom are monitored regularly to maintain adequate liquidity. • Covenant compliance is monitored on an ongoing basis, with covenant calculations and certificates reviewed in accordance with facility requirements. • Liquidity adequacy is reviewed to ensure the Group can meet its funding and financial obligations as they fall due. • The Board retains delegated authority to approve and execute new banking facilities.
Customer diversity and dominance	<p>Hilton Foods strategy focuses on a small number of customers who can exercise significant buying power and influence when it comes to contractual renewal could impact the profitability of the Group.</p>	<ul style="list-style-type: none"> • We continue to widen and diversify our customer base by strengthening existing partnerships and securing new customers. • An entrepreneurial operating model enables flexible collaboration with retail partners, supporting high service levels and responsiveness. • COOs monitor business effectiveness to secure long-term customer relationships, grow core accounts, deliver innovation, and pursue new markets and categories. • Executive and regional leadership monitor commercial performance to support long-term customer partnerships, growth, innovation, and entry into new markets. • Long-term customer agreements support revenue stability, high service levels, and strong food safety, integrity, and traceability. • Ongoing investment in facilities, technology, cost control and factory efficiency maintains competitiveness and mitigates inflationary pressures. • Formal period-end performance reviews assess variances and agree actions, supported by continuous engagement between regional teams and sites.

Note: References in this preliminary announcement to the Strategic report, the Corporate and social responsibility report, the Directors' report and the Corporate Governance statement are to reports which will be available in the Company's full published accounts.

Statement of Directors Responsibilities

We confirm that to the best of our knowledge:

► The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.

► The Strategic report contained in the Annual Report and Accounts, from which this narrative is extracted, includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Statement of Directors' responsibilities has been approved by the Board and is signed on its behalf by:

Mark Allen OBE
Executive Chair

Matt Osborne
Chief Financial Officer

Consolidated statement of comprehensive income

	Note	2025 52 weeks £'m	2024* 52 weeks £'m
Continuing operations			
Revenue	3	4,214.6	3,821.4
Cost of sales		(3,778.0)	(3,388.7)
Gross profit		436.6	432.7
Distribution costs		(45.8)	(42.1)
Administrative expenses		(336.5)	(296.1)
Gain from disposal of subsidiary		35.5	-
Share of profit in joint ventures		0.4	0.4
Operating profit		90.2	94.9
Finance income	4	1.1	1.7
Finance costs	4	(35.2)	(39.2)
Finance costs - net		(34.1)	(37.5)
Profit before income tax		56.1	57.4
Income tax expense	5	(8.6)	(18.2)
Profit for the period		47.5	39.2
Discontinued operations			
Profit for the period from discontinued operations		32.5	2.4
Profit for the period		80.0	41.6
Attributable to:			
Owners of the parent		78.9	39.3
Non-controlling interests		1.1	2.3
		80.0	41.6
Earnings per share attributable to owners of the parent during the period			
From continuing operations:			
Basic (pence)	6	51.6	41.1
Diluted (pence)	6	51.3	40.7
From continuing and discontinued operations:			
Basic (pence)	6	87.8	43.7
Diluted (pence)	6	87.3	43.3
*The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.			
		2025 52 weeks £'m	2024 52 weeks £'m
Profit for the period		80.0	41.6
Other comprehensive income/(expense)			
<i>Items that may be subsequently reclassified to the income statement</i>			
Exchange differences on translation of foreign operations		10.4	(9.4)
Gain/(loss) on cash flow hedges		6.3	(7.8)
Less: Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss		(2.6)	1.4
Tax on cash flow hedges reserves		(1.0)	1.6
		2.7	(4.8)
Other comprehensive income/(expense) for the year net of tax		13.1	(14.2)
Total comprehensive income for the year		93.1	27.4
Total comprehensive income attributable to:			
Owners of the parent		91.7	25.4
Non-controlling interests		1.4	2.0
		93.1	27.4

The notes are an integral part of these Company and consolidated financial statements.

Consolidated and Company Balance sheets

		2025	Group 2024	2025	Company 2024
	Notes	52 weeks	52 weeks	52 weeks	52 weeks
Assets					
Non-current assets					
Property, plant and equipment	8	330.5	329.7	-	-
Intangible assets	9	116.0	141.0	-	-
Right-of-use assets	10	163.8	172.8	-	-
Investment in joint ventures and associates		37.2	12.1	257.0	256.7
Trade and other receivables		21.9	-	-	-
Deferred tax assets		26.0	17.0	-	-
		695.4	672.6	257.0	256.7
Current assets					
Inventories		240.9	197.7	-	-
Trade and other receivables		265.1	253.7	10.3	8.7
Current tax assets		0.8	0.4	-	-
Derivative financial assets		1.7	0.1	-	-
Cash and cash equivalents		150.5	111.9	-	-
		659.0	563.8	10.3	8.7
Total assets		1,354.4	1,236.4	267.3	265.4
Equity					
Equity attributable to owners of the parent					
Ordinary shares		9.0	9.0	9.0	9.0
Share premium		144.9	144.9	144.9	144.9
Employee share schemes reserve		9.1	9.0	9.2	8.9
Foreign currency translation reserve		(2.0)	(12.1)	-	-
Cashflow hedging reserve		5.3	2.6	-	-
Other reserves		(30.8)	(30.8)	71.0	71.0
Retained earnings		230.4	184.0	33.2	31.6
		365.9	306.6	267.3	265.4
Non-controlling interests		6.3	10.2	-	-
Total equity		372.2	316.8	267.3	265.4
Liabilities					
Non-current liabilities					
Borrowings	12	194.7	213.8	-	-
Lease liabilities	10	181.0	189.1	-	-
Deferred tax liabilities		4.8	9.6	-	-
		380.5	412.5	-	-
Current liabilities					
Borrowings	12	82.5	29.5	-	-
Lease liabilities	10	17.1	16.9	-	-
Trade and other payables		496.7	451.8	-	-
Derivative financial liabilities		1.0	3.1	-	-
Current tax liabilities		4.4	5.8	-	-
		601.7	507.1	-	-
Total liabilities		982.2	919.6	-	-
Total equity and liabilities		1,354.4	1,236.4	267.3	265.4

Profit for the period attributable to Hilton Group plc in the consolidated income statement amounted to £33.1m (2024: £31.8m).

The notes are an integral part of these Company and consolidated financial statements.

M. Allen OBE M. Osborne
Director Director

Hilton Food Group plc - Registered number: 06165540

Consolidated and Company Statement of changes in equity

Group	Attributable to owners of the parent										
	Ordinary shares	Share premium	Employee share schemes reserve	Foreign currency translation reserve	Cash flow hedge reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
	Note	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	
Balance at 1 January 2024		9.0	144.9	6.8	(3.0)	7.4	(30.8)	176.0	310.3	11.2	321.5
Profit for the period		-	-	-	-	-	-	39.3	39.3	2.3	41.6
Other comprehensive (expense)/income											
Currency translation differences		-	-	-	(9.1)	-	-	(9.1)	(9.1)	(0.3)	(9.4)
(Loss) on cash flow hedging		-	-	-	-	(7.8)	-	(7.8)	(7.8)	-	(7.8)
Loss arising on hedging instruments reclassified to profit or loss		-	-	-	-	1.4	-	1.4	1.4	-	1.4
Tax on cash flow hedge reserves		-	-	-	-	1.6	-	1.6	1.6	-	1.6
Total comprehensive (loss)/income for the period		-	-	-	(9.1)	(4.8)	-	39.3	25.4	2.0	27.4
Transactions with non-controlling interest		-	-	-	-	-	(2.1)	(2.1)	(2.1)	(0.1)	(2.2)
Employee share schemes - value of employee services		-	-	2.0	-	-	-	2.0	2.0	-	2.0
Tax on employee share schemes		-	-	0.2	-	-	-	0.2	0.2	-	0.2
Dividends paid	7	-	-	-	-	-	(29.2)	(29.2)	(29.2)	(2.9)	(32.1)
Total transactions with owners		-	-	2.2	-	-	(31.3)	(29.1)	(29.1)	(3.0)	(32.1)
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
Profit for the period		-	-	-	-	-	-	78.9	78.9	1.1	80.0
Currency translation differences		-	-	-	10.1	-	-	10.1	10.1	0.3	10.4
Gain on cash flow hedging		-	-	-	-	6.3	-	6.3	6.3	-	6.3
Gain arising on hedging instruments reclassified to profit or loss		-	-	-	-	(2.6)	-	(2.6)	(2.6)	-	(2.6)
Tax on cash flow hedge reserves		-	-	-	-	(1.0)	-	(1.0)	(1.0)	-	(1.0)
Total comprehensive income for the period		-	-	-	10.1	2.7	-	78.9	91.7	1.4	93.1
Transactions with non-controlling interests		-	-	-	-	-	-	-	-	(3.9)	(3.9)
Employee share schemes - value of employee services		-	-	0.3	-	-	-	0.3	0.3	-	0.3
Tax on employee share schemes		-	-	(0.2)	-	-	-	(0.2)	(0.2)	-	(0.2)
Other equity movement		-	-	-	-	-	(1.0)	(1.0)	(1.0)	-	(1.0)
Dividends paid	7	-	-	-	-	-	(31.5)	(31.5)	(31.5)	(1.4)	(32.9)
Total transactions with owners		-	-	0.1	-	-	(32.5)	(32.4)	(32.4)	(5.3)	(37.7)
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
Company											
Balance at 1 January 2024		9.0	144.9	6.9	-	-	71.0	29.0	260.8	-	260.8
Profit for the period		-	-	-	-	-	-	31.8	31.8	-	31.8
Total comprehensive income for the period		-	-	-	-	-	-	31.8	31.8	-	31.8
Employee share schemes - value of employee services		-	-	2.0	-	-	-	2.0	2.0	-	2.0
Dividends paid	7	-	-	-	-	-	(29.2)	(29.2)	(29.2)	-	(29.2)
Total transactions with owners		-	-	2.0	-	-	(29.2)	(27.2)	(27.2)	-	(27.2)
Balance at 29 December 2024		9.0	144.9	8.9	-	-	71.0	31.6	265.4	-	265.4
Profit for the period		-	-	-	-	-	-	33.1	33.1	-	33.1
Total comprehensive income for the period		-	-	-	-	-	-	33.1	33.1	-	33.1
Employee share schemes - value of employee services		-	-	0.3	-	-	-	0.3	0.3	-	0.3
Dividends paid	7	-	-	-	-	-	(31.5)	(31.5)	(31.5)	-	(31.5)
Total transactions with owners		-	-	0.3	-	-	(31.5)	(31.2)	(31.2)	-	(31.2)
Balance at 28 December 2025		9.0	144.9	9.2	-	-	71.0	33.2	267.3	-	267.3

Other reserves comprise the reverse acquisition reserve and merger reserve.

The notes are an integral part of these Company and consolidated financial statements.

Consolidated and Company Cash flow statements

		2025	Group 2024	2025	Company 2024
	Notes	52 weeks £'m	52 weeks £'m	52 weeks £'m	52 weeks £'m
Cash flows from operating activities					
Cash generated from operations	14	124.2	183.8	-	-
Interest paid		(35.5)	(39.6)	-	-
Income tax paid		(20.5)	(19.7)	-	-
Net cash generated from operating activities		68.2	124.5	-	-
Cash flows from investing activities					
Acquisition of joint ventures and associates		(1.1)	(4.4)	-	-
Cash payments to acquire leasehold property		(19.1)	-	-	-
Disposal of subsidiary, net of cash disposed	13	16.6	-	-	-
Disposal of discontinued operations, net of cash disposed	13	53.5	-	-	-
Purchases of property, plant and equipment		(69.7)	(68.0)	-	-
Proceeds from sale of property, plant and equipment		13.7	1.1	-	-
Purchases of intangible assets		(10.4)	(6.6)	-	-
Interest received		1.2	1.8	-	-
Dividends received		-	-	33.1	31.8
Dividends received from joint venture		0.7	0.6	-	-
Insurance proceeds for property, plant, and equipment		-	13.2	-	-
Net cash (used in)/generated from investing activities		(14.6)	(62.3)	33.1	31.8
Cash flows from financing activities					
Proceeds from borrowings		49.2	10.4	-	-
Repayments of borrowings		(15.3)	(31.4)	-	-
Payment of lease liability		(19.0)	(17.3)	-	-
Transaction with non-controlling interests		-	(2.2)	-	-
Repayment of inter-company loan		-	-	(1.6)	(3.0)
Dividends paid to owners of the parent		(31.5)	(29.2)	(31.5)	(29.2)
Dividends paid to non-controlling interests		(1.4)	(2.9)	-	-
Net cash used in financing activities		(18.0)	(72.6)	(33.1)	(32.2)
Net increase/(decrease) in cash and cash equivalents					
		35.6	(10.4)	-	(0.4)
Cash and cash equivalents at beginning of the year		111.9	126.7	-	0.4
Exchange gain/(losses) on cash and cash equivalents	15	3.0	(4.4)	-	-
Cash and cash equivalents at end of the year		150.5	111.9	-	-

Net cash flows attributable to the operating, investing, and financing activities of discontinued operations are disclosed in note 11.

The notes are an integral part of these Company and consolidated financial statements.

Notes to the financial statements

1 General information

Hilton Food Group plc ('the Company') and its subsidiaries (together 'the Group') is leading international multi-protein food business supplying major international food retailers in twenty-one countries in United Kingdom and Ireland, Europe, Asia Pacific, and North America. The Company's subsidiaries are listed in a note to the full consolidated financial statements.

The Company is a public company limited by shares incorporated and domiciled in the UK and registered in England. 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.

The Company is listed on the London Stock Exchange with its equity categorised as Equity shares (commercial companies).

The financial period represents the 52 weeks to 28 December 2025 (prior financial period 52 weeks to 29 December 2024).

This preliminary announcement was approved for issue on 30 March 2026.

2 Summary of significant accounting policies

The accounting policies are consistent with those of the annual financial statements for the period ended 29 December 2024.

Basis of preparation

The consolidated and Company financial statements of the ultimate Parent Company, Hilton Food Group plc, have been prepared under the historical cost convention except for certain financial assets and liabilities measured at fair value and in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards.

The financial statements are presented in Sterling, and all values are rounded to the nearest million (£'m) except when otherwise indicated.

The financial information included in this preliminary announcement does not constitute statutory accounts of the Group for the years ended 28 December 2025 and 29 December 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Restatement of Prior Period Comparatives

The Group has represented certain prior period comparative amounts to reflect the classification of Fairfax Meadow Europe Limited ("FFM") as a discontinued operation in the current period. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the results of the discontinued operation have been removed from continuing operations and presented separately. The affected notes have been updated accordingly.

3 Segment information

Management have determined the operating segments based on the reports reviewed by the Group Directors that are used to make strategic decisions.

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 products. 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.

Fairfax Meadow Europe Limited's operations were disposed of during the period and were therefore discontinued in the current period. The segment information in this note presents certain information for these discontinued operations, and the impact is described in more detail in note 11.

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

Group	UK & Ireland £'m	Europe £'m	APAC £'m	Central costs £'m	2025 Total £'m	UK & Ireland £'m	Europe £'m	APAC £'m	Central costs £'m	2024 Total £'m
Total revenue	1,679.1	1,156.2	1,552.5	-	4,387.8	1,505.2	1,060.9	1,463.4	-	4,029.5
Inter-co revenue	(37.5)	(1.5)	(2.5)	-	(41.5)	(39.3)	(1.9)	-	-	(41.2)
Third party revenue	1,641.6	1,154.7	1,550.0	-	4,346.3	1,465.9	1,059.0	1,463.4	-	3,988.3
Third party revenue from discontinued operation	(131.7)	-	-	-	(131.7)	(166.9)	-	-	-	(166.9)
Third party revenue from continuing operations	1,509.9	1,154.7	1,550.0	-	4,214.6	1,299.0	1,059.0	1,463.4	-	3,821.4
Adjusted operating profit/(loss) segment result (see note 18)	41.7	43.0	29.7	(15.1)	99.3	50.9	40.8	29.8	(16.8)	104.7
Share of loss from Alimenta Topco	(0.7)	-	-	-	(0.7)	-	-	-	-	-
Amortisation of acquired intangibles	(4.4)	(4.3)	-	-	(8.7)	(5.1)	(4.4)	-	-	(9.5)
Adjusting/exceptional items	(0.8)	(30.5)	(0.2)	60.8	29.3	(1.0)	0.5	-	(0.1)	(0.6)
Impact of IFRS 16	1.0	0.7	3.1	-	4.8	(0.3)	1.0	3.5	-	4.2
Operating profit/(loss) segment result	36.8	8.9	32.6	45.7	124.0	44.5	37.9	33.3	(16.9)	98.8
Operating profit from discontinued operation	(2.8)	-	-	(31.0)	(33.8)	(3.9)	-	-	-	(3.9)
Operating profit/(loss) from continuing operations	34.0	8.9	32.6	14.7	90.2	40.6	37.9	33.3	(16.9)	94.9
Finance income	0.2	0.7	0.3	-	1.2	-	1.1	0.7	-	1.8
Finance costs	(9.5)	(7.5)	(9.6)	(9.0)	(35.6)	(8.3)	(12.1)	(12.4)	(6.8)	(39.6)
Income tax (expense)/credit	(9.1)	0.7	(8.0)	6.8	(9.6)	(8.9)	(9.2)	(7.2)	5.9	(19.4)
Profit/(loss) for the period	18.4	2.8	15.3	43.5	80.0	27.3	17.7	14.4	(17.8)	41.6
Profit from discontinued operation	(1.5)	-	-	(31.0)	(32.5)	(2.4)	-	-	-	(2.4)
Profit/(loss) from continuing operations	16.9	2.8	15.3	12.5	47.5	24.9	17.7	14.4	(17.8)	39.2
Depreciation, amortisation and impairment	23.6	24.3	28.7	0.7	77.3	24.4	32.4	31.0	0.5	88.3
Additions to non-current assets	54.0	13.8	8.1	4.3	80.2	40.3	24.9	8.1	1.2	74.5
Segment assets	513.3	358.6	364.7	82.4	1,319.0	456.9	343.5	371.4	47.2	1,219.0
Current tax assets					0.8					0.4
Deferred tax assets					26.0					17.0
Total assets					1,345.8					1,236.4
Segment liabilities	245.8	190.1	312.9	215.6	964.4	209.0	178.9	325.1	191.2	904.2
Current tax liabilities					4.4					5.8
Deferred tax liabilities					4.8					9.6
Total liabilities					973.6					919.6

Sales between segments are carried out at arm's length.

The Executive Directors assess the performance of each operating segment based on its operating profit before adjusting/exceptional items and amortisation of acquired intangibles and also before the impact of IFRS 16 (see note 18). Operating profit is measured in a manner consistent with that in the consolidated income statement.

The amounts provided to the Executive Directors with respect to total assets and liabilities are measured in a manner consistent with that of the financial statements. The assets are allocated based on the operations of the segment and their physical location. The liabilities are allocated based on the operations of the segment.

The Group has five principal customers (comprising groups of entities known to be under common control), Tesco, Ahold Delhaize, Coop Danmark, ICA Gruppen and Woolworths. These customers are located in the United Kingdom, Netherlands, Belgium, Republic of Ireland, Sweden, Denmark and Central Europe including Poland, Czech Republic, Hungary, Slovakia, Latvia, Lithuania and Estonia and APAC.

Analysis of revenues from external customers and non-current assets from continuing operations are as follows:

Group	Revenues from external customers		Non-current assets excluding deferred tax assets	
	2025 £'m	2024* £'m	2025 £'m	2024* £'m
Analysis by geographical area				
United Kingdom - country of domicile	1,344.0	1,193.9	281.5	253.4
Netherlands	538.0	492.6	96.6	99.2
Belgium	-	14.3	-	0.1
Sweden	298.2	271.2	24.0	22.4
Republic of Ireland	163.8	100.6	25.7	14.7
Denmark	147.6	126.2	15.4	15.3
Central Europe	173.0	159.5	23.7	22.1
APAC	1,550.0	1,463.1	202.4	228.4
	4,214.6	3,821.4	669.3	655.6
Analysis by principal customer				
Customer 1	1,415.7	1,211.3		
Customer 2	407.3	356.2		
Customer 3	297.6	268.2		
Customer 4	144.8	119.4		
Customer 5	1,375.9	1,291.7		
Other	573.3	574.6		
	4,214.6	3,821.4		

*The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

4 Finance income and finance costs

Group	2025 £'m	2024* £'m
Finance income		
Interest income on short term bank deposits	0.9	1.4
Other interest income	0.2	0.3
Finance income	1.1	1.7
Finance costs		
Interest expense on bank borrowings	(19.0)	(18.9)
Less: amounts included in the costs of qualifying assets	1.7	-
	(17.3)	(18.9)
Interest on lease liabilities	(7.5)	(8.3)
Interest expense on customer-provided supply chain financing	(9.0)	(9.6)
Other interest expense	(1.4)	(2.4)
Finance costs	(35.2)	(39.2)
Finance costs - net	(34.1)	(37.5)

*The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

5 Income tax expense

Group	2025 £'m	2024* £'m
Current income tax		
Current tax on profits for the period	17.0	21.2
Adjustments to current tax in respect of previous periods	2.5	(0.8)
Total current tax	19.5	20.4
Deferred income tax		
Origination and reversal of temporary differences	(10.5)	(1.9)
Adjustments to deferred tax in respect of previous periods	(0.4)	(0.3)
Total deferred tax (credit)	(10.9)	(2.2)
Income tax expense	8.6	18.2

*The prior period has been restated to reflect the classification of FFM as a discontinued operation in the current period.

Deferred tax charged directly to equity during the period in respect of employee share schemes amounted to (£0.2m) (2024: credit £0.2m).

Deferred tax charged directly to the statement of other comprehensive income during the period in respect of cash flow hedges amounted to (£1.0m) (2024: charge £1.6m).

No tax charge or credit arose on the disposal of subsidiaries.

Factors affecting future tax charges

The Group operates in numerous tax jurisdictions around the world and is subject to factors that may affect future tax charges including transfer pricing, tax rate changes and tax legislation changes.

The Group has applied the exception from the accounting requirements for deferred taxes as per IAS 12 - paragraph 88. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 20 June 2023, the government of the United Kingdom, where the parent company is incorporated, enacted the Pillar Two income taxes legislation. The Group is within the scope of Pillar Two with effect from 1 January 2024 under UK legislation. Pillar Two legislation has also been enacted in other jurisdictions where the Group operates and may affect computation of top-up taxes for those markets. Under the legislation, the Group is required to pay top-up tax on profits that are taxed at an effective tax rate of less than 15 per cent.

The Group's current tax expense/(income) related to Pillar Two income taxes is £nil (2024: £nil).

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the standard rate of UK Corporation Tax of 25% (2024: 25%) applied to profits of the consolidated entities as follows:

	2025	2024
	£'m	£'m
Profit before income tax on continuing operations	56.1	57.4
Profit before income tax on discontinued operation	33.5	3.6
Profit before income tax	89.6	61.0
Tax calculated at the standard rate of UK Corporation Tax 25.0% (2024: 25.0%)	22.4	15.3
Effects of:		
Expense not deductible	0.4	2.0
Joint venture results received	(0.1)	(0.1)
Adjustments to tax in respect of previous periods	2.1	(1.0)
Profits taxed at rates other than 25.0% (2024: 25.0%)	0.1	0.1
Capital gains	0.1	-
Impact of change in tax rates	-	0.2
Non-taxable income/expense	(17.2)	-
Double tax relief	0.1	0.1
Tax deduction arising from exercise of employee options	(0.1)	-
Derecognition of deferred tax assets	-	2.3
Non-recognition of current year losses	0.2	-
Tax losses for which no deferred income tax asset was recognised	0.6	-
Deferred tax on share based payment	0.6	0.2
Non-qualifying depreciation	0.4	0.3
Income tax expense	9.6	19.4
Income tax expense for discontinued operation	(1.0)	(1.2)
Income tax expense for continuing operations	8.6	18.2

Adjustments to tax in respect of prior periods have resulted from changes in assumptions in respect of deductible expenses and the application of capital allowances.

6 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the parent 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 Group has outstanding share options for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Group		2025		2024	
		Basic	Diluted	Basic	Diluted
Profit from continuing operations attributable to owners of the parent	(£'m)	46.4	46.4	36.9	36.9
Profit from discontinued operations attributable to owners of the parent	(£'m)	32.5	32.5	2.4	2.4
Profit attributable to owners of the parent	(£'m)	78.9	78.9	39.3	39.3
Weighted average number of ordinary shares in issue	(millions)	89.9	89.9	89.7	89.7
Adjustment for share options	(millions)	-	0.5	-	0.9
Adjusted weighted average number of ordinary shares	(millions)	89.9	90.4	89.7	90.6
Basic and diluted earnings per share from continuing operations	(pence)	51.6	51.3	41.1	40.7
Basic and diluted earnings per share from discontinued operations	(pence)	36.2	36.0	2.6	2.6
Basic and diluted earnings per share	(pence)	87.8	87.3	43.7	43.3

7 Dividends

	2025	2024
Group and Company	£'m	£'m
Final dividend in respect of 2024 paid 24.9p per ordinary share (2024: 23.0p)	22.4	20.6
Interim dividend in respect of 2025 paid 10.1p per ordinary share (2024: 9.6p)	9.1	8.6
Total dividends paid	31.5	29.2

The Directors propose a final dividend of 24.9p (2024: 24.9p) per share payable on 26 June 2026 to shareholders who are on the register at 29 May 2026. This dividend totalling £22.4m (2024: £22.4m) has not been included as a liability in these consolidated financial statements in accordance with IAS 10: Events after the reporting period.

The Hilton Food Group plc Employee Benefit Trust, which operates in connection with that Plan, elected to waive its right to receive dividends on shares held by it. During the period, the value of dividends waived was £18,164 (2024: £14,714).

8 Property, plant and equipment

Group	Land and buildings (including leasehold improvements) £'m	Plant and machinery £'m	Fixtures and fittings £'m	Motor vehicles £'m	Asset under construction £'m	Total £'m
Cost						
At 1 January 2024	149.3	544.8	36.0	1.1	34.4	765.6
Exchange adjustments	(3.3)	(26.1)	(1.9)	-	0.9	(30.4)
Additions	15.6	10.5	1.2	0.1	40.6	68.0
Transfers	1.7	29.0	5.2	-	(36.0)	(0.1)
Disposals	(5.2)	(14.5)	(0.5)	(0.2)	-	(20.4)
At 29 December 2024	158.1	543.7	40.0	1.0	39.9	782.7
Accumulated depreciation and impairment						
At 1 January 2024	57.1	361.6	22.2	0.6	-	441.5
Exchange adjustments	(1.1)	(14.3)	(0.9)	-	-	(16.3)
Charge for the period	7.4	35.5	4.1	0.1	-	47.1
Impairment	-	(0.4)	-	-	0.4	-
Transfers	-	1.8	(1.8)	-	-	-
Disposals	(5.1)	(13.7)	(0.4)	(0.1)	-	(19.3)
At 29 December 2024	58.3	370.5	23.2	0.6	0.4	453.0
Net book value						
At 1 January 2024	92.2	183.2	13.8	0.5	34.4	324.1
At 29 December 2024	99.8	173.2	16.8	0.4	39.5	329.7
Cost						
At 30 December 2024	158.1	543.7	40.0	1.0	39.9	782.7
Exchange adjustments	3.7	12.3	2.2	0.1	0.6	18.9
Additions	6.8	4.2	0.9	0.1	57.8	69.8
Transfers	-	-	-	-	(1.5)	(1.5)
Reclassification*	11.1	31.2	3.5	0.4	(32.9)	13.3
Disposals	(18.6)	(34.7)	(1.8)	(0.1)	(2.7)	(57.9)
At 28 December 2025	161.1	556.7	44.8	1.5	61.2	825.3
Accumulated depreciation and impairment						
At 30 December 2024	58.3	370.5	23.2	0.6	0.4	453.0
Exchange adjustments	1.3	10.5	1.2	0.1	-	13.1
Charge for the period	6.6	36.5	3.9	0.1	-	47.1
Impairment	-	0.1	-	-	-	0.1
Reclassification*	7.4	(0.5)	5.9	0.5	-	13.3
Disposals	(2.0)	(28.1)	(1.6)	(0.1)	-	(31.8)
At 28 December 2025	71.6	389.0	32.6	1.2	0.4	494.8
Net book value						
At 30 December 2024	99.8	173.2	16.8	0.4	39.5	329.7
At 28 December 2025	89.5	167.7	12.2	0.3	60.8	330.5

*During the period, reclassification was made between cost and accumulated depreciation and impairment of £13.3m which had no impact on net book value.

9 Intangible assets

	Computer software	Brand and customer relationships	Asset under construction	Goodwill	Total
Cost					
At 1 January 2024	25.4	79.2	4.6	83.8	193.0
Exchange adjustments	(1.1)	(0.7)	-	(0.5)	(2.3)
Additions	2.6	-	3.9	-	6.5
Transfers	1.2	-	(0.6)	(0.5)	0.1
At 29 December 2024	28.1	78.5	7.9	82.8	197.3
Accumulated amortisation and impairment					
At 1 January 2024	12.2	24.7	-	-	36.9
Exchange adjustments	(0.8)	(0.2)	-	-	(1.0)
Charge for the period	2.5	8.1	-	-	10.6
Impairment	-	-	-	9.8	9.8
At 29 December 2024	13.9	32.6	-	9.8	56.3
Net book value					
At 1 January 2024	13.2	54.5	4.6	83.8	156.1
At 29 December 2024	14.2	45.9	7.9	73.0	141.0
Cost					
At 30 December 2024	28.1	78.5	7.9	82.8	197.3
Exchange adjustments	0.5	2.2	-	1.0	3.7
Additions	3.2	-	7.2	-	10.4
Transfers	1.5	-	-	-	1.5
Reclassification*	1.4	-	(1.3)	-	0.1
Disposals	(13.6)	(18.7)	(0.5)	(7.0)	(39.8)
At 28 December 2025	21.1	62.0	13.3	76.8	173.2
Accumulated amortisation and impairment					
At 30 December 2024	13.9	32.6	-	9.8	56.3
Exchange adjustments	0.4	1.0	-	-	1.4
Charge for the period	2.1	7.4	-	-	9.5
Reclassification*	0.1	-	-	-	0.1
Disposals	(2.1)	(8.0)	-	-	(10.1)
At 28 December 2025	14.4	33.0	-	9.8	57.2
Net book value					
At 30 December 2024	14.2	45.9	7.9	73.0	141.0
At 28 December 2025	6.7	29.0	13.3	67.0	116.0

*During the period, reclassification was made between cost and accumulated amortisation and impairment of £0.1m which had no impact on net book value.

Goodwill Impairment Testing

The goodwill generated as a result of major acquisitions represents the premium paid in excess of the fair value of all net assets, including intangible assets, identified at the point of acquisition. The carrying value of goodwill includes a premium paid in order to secure shareholder agreement to the business combination, that is less than the value that the Directors believed could be added to the acquired businesses.

The Group tests goodwill annually for impairment, or more frequently where indicators of impairment arise. In accordance with IAS 36 Impairment of Assets, recoverable amounts are assessed at the CGU or group-of-CGUs level. Recoverable amount is determined using value-in-use ("VIU"), calculated through a discounted cash flow model. For each CGU tested, the calculated recoverable amount exceeded its carrying value and no impairment was identified.

The Dalco CGU's goodwill was fully written down in 2024; however, the Group identified indicators of impairment during the period and therefore performed an impairment assessment, in respect of the carrying value of its other non-current assets, in accordance with IAS 36.

The key assumptions applied in the VIU calculations for all CGUs are the revenue growth rates and the pre-tax discount rates. Revenue growth and profit before tax are based on a one-year Board-approved budget and longer-term five-year forecasts, which reflect past performance and expected changes in sales prices, volumes, business mix and margins.

For the Dalco CGU, these projected cash flows are further risk-adjusted to reflect the specific uncertainties relating to this segment. Discount rates are benchmarked against externally sourced WACC data.

Cash flows beyond the five-year period are extrapolated using terminal growth rates derived from external benchmarks and long-term inflation expectations.

Cash flows are discounted at a pre-tax discount rate of 12.02% (UK & Ireland, FY24: 11.9%), 12.8% (Europe, FY24: 12.1%) and 11.2% (Dalco, FY24: 12.1%) with a growth rate of 0.7%-2.0% (UK & Ireland, FY24: 1.5% - 2.8%), 0.8% - 2.0% (Europe, FY24: 1.1% - 2.0%) and 2.0%-7.5% (Dalco, FY24: 2.0% - 35.5%) used to extrapolate cash flows. No sensitivity analysis has been undertaken for the UK&I or Europe Segments as there is no reasonably possible change in key assumptions that could result in an impairment.

The Group performed a sensitivity analysis, as of 28 December 2025, for each of the key assumptions used in Dalco CGU, including an increase of 1% in the discount rate used and a decrease of 5% in the volume growth rate, which Group considers to be reasonably possible changes. None of these reasonably possible scenarios would result in an impairment in the carrying value of the assets in the Dalco CGU.

10 Leases

(i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet includes the following amounts relating to leases:

Lease: right-of-use assets Group	Land & Buildings	Equipment	Vehicles	Total
	£'m	£'m	£'m	£'m
Opening net book amount as at 1 January 2024	185.5	7.2	1.4	194.1
Exchange Adjustments	(13.6)	(0.2)	(0.1)	(13.9)
Additions	8.8	4.7	1.4	14.9
Remeasurements, reclassification and scope changes	1.8	0.9	0.2	2.9
Depreciation	(16.7)	(3.3)	(0.8)	(20.8)
Disposals	(3.9)	(0.4)	(0.1)	(4.4)
Closing net book amount as at 29 December 2024	161.9	8.9	2.0	172.8
Exchange Adjustments	(1.6)	0.2	0.1	(1.3)
Additions	13.5	2.2	1.5	17.2
Remeasurements, reclassification and scope changes	1.1	0.6	0.1	1.8
Depreciation	(15.9)	(3.5)	(1.2)	(20.6)
Disposals	(3.0)	(2.8)	(0.3)	(6.1)
Closing net book amount as at 28 December 2025	156.0	5.6	2.2	163.8

Lease liabilities Group	2025 £'m	2024 £'m
Current	17.1	16.9
Non-current	181.0	189.1
	198.1	206.0

Maturity analysis - contractual undiscounted cash flows Group	2025 £'m	2024 £'m
Less than one year	24.3	24.5
One to five years	77.7	81.0
More than five years	157.9	164.4
Total lease liabilities	259.9	269.9

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts related to leases:

Depreciation charge on right-of-use assets Group	2025 £'m	2024 £'m
Land and Buildings	15.9	16.7
Equipment	3.5	3.3
Vehicles	1.2	0.8
	20.6	20.8
Interest expenses including discontinued operations (included in finance costs)	7.8	8.6
Expenses relating to short-term leases (included in costs of goods sold and administrative expenses)	-	0.1

The total cash outflow for leases in 2025 was £25.7m (2024: £25.9m).

In 2024, Hilton Foods Canada Inc. entered into a 20-year lease for a factory building. As the lease had not commenced by the period end, no lease liability or right-of-use asset was recognised as at 28 December 2025.

In addition, the Group has paid prepaid rent of £19.1m, which is presented within trade and other receivables disclosed in a note to the full consolidated financial statements. This amount will be reclassified to right-of-use assets when the lease commences.

The Group's aggregate future cash outflows under this agreement consist of annual lease payments of £5.9 million, subject to an annual increase based on CPI but not more than 2.25%.

Variable Lease Payments

Leases with liabilities recognised of £10.1m (2024: £8.6m), accounting for 5.0% (2024: 4.2%) of total lease liabilities, are subject to five yearly RPI linked rent reviews. These rent reviews are subject to a minimum collar, the impact of which is included in the calculation of lease liabilities and a maximum cap. If the impact of these variable lease payments had been recognised, applying index levels as at 29 December 2025, lease liabilities would have increased by £6.3m (2024: £5.0m).

In addition, leases with liabilities recognised totalling £1.3m (2024: £2.8m), accounting for 0.6% (2024: 1.3%) of total lease liabilities, are subject to annual CPI linked rent increases.

11 Discontinued operations

On 28 September 2025, the Group completed the disposal of Fairfax Meadow Europe Limited ("FFM"). The disposal formed part of the Group's strategic review to align its operations more closely with its core strengths.

Details of the assets and liabilities disposed of, and the calculation of the profit on disposal, are disclosed in note 13.

The results of the discontinued operations, which have been included in the profit for the period, were as follows:

Group	Period ended 28 September 2025	Period ended 29 December 2024
	£'m	£'m
Revenue	131.7	166.9
Expenses	(129.2)	(163.3)
Profit before tax	2.5	3.6
Attributable tax expense	(1.0)	(1.2)
Profit from discontinued operations	1.5	2.4
Gain on disposal of discontinued operations	31.0	-
Attributable tax expense	-	-
Net profit attributable to discontinued operations	32.5	2.4
Cash flows from discontinued operations		
Net cash from operating activities	1.3	1.4
Net cash (used in) from investing activities	(1.0)	(6.1)
Net cash (used in) from financing activities	(0.1)	(1.1)

A gain of £31.0m arose on the disposal of FFM, being the difference between the proceeds of disposal and the carrying amount of its subsidiary's net assets.

12 Borrowings

Group	2025	2024
	£'m	£'m
Current		
Bank overdraft	11.7	4.0
Bank borrowings	46.3	25.5
Supplier finance arrangements	24.5	-
	82.5	29.5
Non-current		
Bank borrowings	194.7	213.8
Total borrowings	277.2	243.3

Due to the frequent re-pricing dates of the Group's loans, the fair value of current and non-current borrowings is approximate to their carrying amount.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

Currency	2025	2024
	£'m	£'m
UK Pound	177.7	146.3
Euro	54.7	28.8
Polish Zloty	3.1	5.0
Australian Dollar	35.3	51.1
New Zealand Dollar	6.4	12.1
	277.2	243.3

Bank borrowings are repayable in quarterly instalments from 2025 - 2027 with interest charged at SONIA (or equivalent benchmark rates) plus 1.95% - 2.10%. Bank borrowings are subject to joint and several guarantees from each active Group undertaking.

The Group remains within its bank facility covenants: For 2025, Group net debt: EBITDA covenant is at 0.9x giving headroom of 2.1x and interest cover is 5.6x, giving a headroom of 1.6x. Undrawn, committed, banking facilities, at the 2025 full period end totalled £106.0m (2024: £108.0m).

In February 2026, the Group completed the refinance of its bank facility increasing the overall facilities to £450.0m across a single RCF, increasing the available headroom. The facility has an initial term of 5 years with extension options available that enable extension over the following two years.

The undiscounted contractual maturity profile of the Group's borrowings is described in a note to the full consolidated financial statements.

Supplier finance arrangements

During the period, the Group entered into a supplier finance arrangement with a single settlement bank. Under the arrangement, the bank pays participating suppliers on the original due date of approved invoices, and the Group pays the bank 30 days later. At 28 December 2025, the carrying amount of liabilities subject to the arrangement was £24.5m, all of which is related to invoices for which suppliers had already been paid by the settlement bank. The arrangement is unsecured, no guarantees or security have been provided by the Group, and related cash outflows are classified within financing activities. No comparative amounts are presented as the arrangement did not exist in the prior period. These liabilities are presented within current borrowings.

The Group does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the Group's access to other sources of finance on similar terms.

Group net debt is analysed as per note 15.

13 Disposal of subsidiaries

During the period, the Group disposed of two subsidiaries:

Foods Connected Limited ("FCL")

On 18 September 2025, the Group disposed of its 65% interest in FCL to Alimenta Bidco Ltd ("Bidco") for a total consideration comprising of £21.8m cash and £24.3m of equity instruments in Alimenta Topco Ltd ("Topco"), resulting from same-day issuance and conversion of rollover loan notes. The disposal was structured as a single transaction involving a series of put and call options exercises within the Alimenta Group.

Following the disposal of FCL, the Group holds an investment in Topco representing 24.0% of the ordinary equity and 26.3% on a fully diluted basis, together with board representation and voting rights, and ultimately indirectly retains a 26.3% interest in the FCL business. The Group therefore exercises significant influence and accounts for the investment as an associate using the equity method, disclosed in a note to the full consolidated financial statements.

Fairfax Meadow Europe Limited ("FFM")

On 28 September 2025, the Group disposed of its 100% interest in FFM for gross cash consideration of £54.4m.

The impact of FFM on the Group's results in the current and prior years is disclosed in note 11.

The gain on disposal of FFM is included in the profit for the period from discontinued operations (see note 11).

The assets and liabilities derecognised at the date of disposal for both FFM and FCL were as follows:

	Foods Connected Ltd	Fairfax Meadow Europe Limited
	£'m	£'m
Disposal of subsidiaries		
Property, plant and equipment	0.1	9.9
Intangible assets	16.1	6.6
Right-of-use assets	0.2	5.7
Inventories	-	12.8
Trade and other receivables	2.9	16.0
Current tax assets	0.4	-
Cash and cash equivalents	0.1	0.3
Lease liabilities	(0.2)	(6.0)
Provisions	-	(1.1)
Deferred tax liability	(1.2)	(2.7)
Current tax liability	-	(2.3)
Trade payables	(12.3)	(20.1)
Attributable goodwill	3.3	3.7
Non-controlling interest	(3.9)	-
Net assets disposed of	5.5	22.8
Gain on disposal	35.5	31.0
Total consideration, net of transaction costs	41.0	53.8
Satisfied by:		
Cash and cash equivalents, net of transaction costs	16.7	53.8
Non-cash consideration	24.3	-
Total consideration transferred	41.0	53.8
Cash flows from disposal:		
Consideration received in cash and cash equivalents, net of transaction costs	16.7	53.8
Less: cash and cash equivalents disposed of	(0.1)	(0.3)
	16.6	53.5

There were no disposals of subsidiaries made in 2024.

14 Cash generated from operations

Group	2025	2024
	£'m	£'m
Profit before income tax		
Continuing operations	56.1	57.4
Discontinued operations	33.5	3.6
Profit before income tax including discontinued operations	89.6	61.0
Finance costs - net	34.4	37.8
Operating profit including discontinued operations	124.0	98.8
Adjustments for non-cash items:		
Share of post-tax profits of joint venture	(0.4)	(0.4)
Depreciation of property, plant and equipment	47.1	47.1
Depreciation of leased assets	20.6	20.8
Impairment of intangible asset	-	9.8
Insurance proceeds adjustments for property, plant, and equipment	-	(13.2)
Amortisation of intangible assets	9.5	10.6
Gain on disposal of subsidiaries	(66.5)	-
Loss on disposal of property, plant and equipment	2.4	0.1
Adjustment in respect of employee share schemes	0.4	2.0
Movement in inventories	(52.2)	(18.0)
Movement in trade and other receivables	(33.8)	24.2
Movement in trade and other payables	63.8	(7.0)
Net exchange differences	9.3	9.0
Cash generated from operations	124.2	183.8

The Company has no operating cash flows.

15 Analysis and movement in net debt

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2025	2024
Group	£'m	£'m
Cash and cash equivalents	150.5	111.9
Borrowings (including overdrafts)	(277.2)	(243.3)
Net bank debt	(126.7)	(131.4)
Lease liabilities	(198.1)	(206.0)
Net debt	(324.8)	(337.4)

	Cash/other financial assets	Borrowings (including overdrafts)	Net bank debt	Lease liabilities	Net debt
01 January 2024	126.7	(266.4)	(139.7)	(226.9)	(366.6)
Cash flows	(10.4)	21.0	10.6	17.5	28.1
Lease additions	-	-	-	(13.4)	(13.4)
Exchange adjustments	(4.4)	2.1	(2.3)	16.8	14.5
29 December 2024	111.9	(243.3)	(131.4)	(206.0)	(337.4)
Cash flows	35.6	(36.1)	(0.5)	19.0	18.5
Lease additions	-	-	-	(17.2)	(17.2)
Exchange adjustments	3.0	2.2	5.2	6.1	11.3
28 December 2025	150.5	(277.2)	(126.7)	(198.1)	(324.8)

16 Post balance sheet events

In February 2026, the Group completed the refinancing of its banking facilities, increasing total committed facilities to £450.0m from £408.0m previously (which comprised a £290.0m RCF and £118.0m term loans). The new structure consolidates 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.

17 Related party transactions and ultimate controlling party

The companies noted below are all deemed to be related parties by way of common Directors.

Sales and purchases made on an arm's length basis on normal credit terms to related parties during the period were as follows:

Group	2025	2024
Sales	£'m	£'m
Sohi Meat Solutions Distribuicao de Carnes SA - fees for services	2.2	3.7
Sohi Meat Solutions Distribuicao de Carnes SA - recharge of joint venture costs	0.6	0.7

Group	2025	2024
Purchases	£'m	£'m
Agito Holdings Limited	26.6	9.2

Amounts owing from related parties at the period end were as follows:

	Owed from related parties	
	2025	2024
Group	£'m	£'m
Agito Holdings Limited	2.6	3.0

Sohi Meat Solutions Distribuicao de Carnes SA	2.1	3.9
NADEC Hilton Limited	0.5	-
Cellular Agriculture Ltd	5.1	-
	10.3	6.9

Amounts owing to related parties at the period end were as follows:

Group	Owed to related parties	
	2025	2024
	£'m	£'m
Agito Holdings Limited	0.5	1.0
Sohi Meat Solutions Distribuicao de Carnes SA	-	0.5
	0.5	1.5

Amounts owed from and to related parties are unsecured, interest free and repayable on demand.

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 to understanding the financial performance and financial health of the Group.

The Group's alternative performance 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 performance 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.

	52 weeks ended 28 December 2025 £'m			52 weeks ended 29 December 2024 £'m		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	4,214.6	131.7	4,346.3	3,821	166.9	3,988.3
Operating profit	90.2	33.8	124.0	95	3.9	98.8
Add back: IFRS 16 depreciation and impairment	19.4	1.2	20.6	19.0	1.6	20.6
Less: IAS 17 lease accounting	(24.1)	(1.3)	(25.4)	(22.8)	(2.0)	(24.8)
Add back: Amortisation of acquired intangibles and fair value adjustments	7.4	1.3	8.7	7.7	1.8	9.5
Add back: Share of loss from Alimenta ¹	0.7	-	0.7	-	-	-
Other adjusting/exceptional items:						
Gain on disposal of subsidiaries ²	(35.5)	(31.0)	(66.5)	-	-	-
Foppen inventory write-off and operational disruption ³	27.6	-	27.6	-	-	-
Strategic project and transformation costs ⁴	4.6	-	4.6	-	-	-
Restructuring costs ⁵	4.8	0.2	5.0	3.9	0.3	4.2
Costs related to the Belgium fire	-	-	-	(0.6)	-	(0.6)
Insurance proceeds	-	-	-	(13.2)	-	(13.2)
Impairment	-	-	-	10.2	-	10.2
Adjusting/exceptional items	4.9	(29.6)	(24.7)	4.2	1.7	5.9
Adjusted operating profit	95.1	4.2	99.3	99.1	5.6	104.7
Profit before income tax	56.1	33.5	89.6	57.4	3.6	61.0
Adjustment to operating profit as above	4.9	(29.6)	(24.7)	4.2	1.7	5.9
Add back: IFRS 16 interest	7.5	0.3	7.8	8.3	0.3	8.6
Other adjusting/exceptional items:						
Foppen inventory write-off and operational disruption ³	0.5	-	0.5	-	-	-
Costs relating to the Belgium fire	-	-	-	0.6	-	0.6
Adjusting/exceptional items	12.9	(29.3)	(16.4)	13.1	2.0	15.1
Adjusted PBT	69.0	4.2	73.2	70.5	5.6	76.1
Profit attributable to shareholders	46.4	32.5	78.9	36.9	2.4	39.3
Adjustments to PBT	12.9	(29.3)	(16.4)	13.1	2.0	15.1
Tax effect of adjustments to PBT	(11.9)	(0.3)	(12.2)	1.0	(0.5)	0.5
Impact on non-controlling interest of adjustments to PBT	-	-	-	(0.2)	-	(0.2)
Adjusting/exceptional items	1.0	(29.6)	(28.6)	13.9	1.5	15.4
Adjusted profit attributable to members of the parent	47.4	2.9	50.3	50.8	3.9	54.7
Adjusted earnings per share						
Basic	52.7	3.2	56.0	56.6	4.3	61.0
Diluted	52.4	3.2	55.7	56.1	4.3	60.4

	52 weeks ended 28 December 2025 £'m			52 weeks ended 29 December 2024 £'m		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Operating profit	90.2	33.8	124.0	94.9	3.9	98.8
Add back: Depreciation, amortisation and impairment from continuing operations	74.4	2.9	77.3	84.3	4.0	88.3
EBITDA	164.6	36.7	201.3	179	7.9	187.1
Add back: IFRS 16 lease accounting	-	-	-	(0.1)	-	(0.1)
Less: IAS 17 lease accounting	(24.1)	(1.3)	(25.4)	(22.8)	(2.0)	(24.8)
Add back: Share of loss from Alimenta ¹	0.7	-	0.7	-	-	-
Other adjusting/exceptional items:						
Profit from disposal of a subsidiaries ²	(35.5)	(31.0)	(66.5)	-	-	-

Foppen inventory write-off and operational disruption ³	27.6	-	27.6	-	-	-
Strategic project and transformation costs ⁴	4.6	-	4.6	-	-	-
Restructuring costs ⁵	4.8	0.2	5.0	3.9	0.3	4.2
Costs related to the Belgium fire	-	-	-	(0.6)	-	(0.6)
Insurance proceeds	-	-	-	(13.2)	-	(13.2)
Adjusting/exceptional items	(21.9)	(32.1)	(54.0)	(32.8)	(1.7)	(34.5)
Adjusted EBITDA	142.7	4.6	147.3	146.4	6.2	152.6

	52 weeks ended	
	28 December	29 December
	2025	2024
	£'m	£'m
Net cash generated from operating activities	68.2	124.5
Net cash used in investing activities	(14.6)	(62.3)
Free cash flow	53.6	62.2
Add back:		
Cash on disposal of discontinued operation	(53.5)	-
Cash on disposal of subsidiary	(16.6)	-
Cash on disposal of PPE	(9.7)	-
Other investments	-	4.4
Dividends received from joint venture	(0.7)	(0.6)
Belgium fire	-	(0.6)
Belgium fire interest	-	0.6
Insurance proceeds	-	(13.2)
Foppen inventory write-off and operational disruption	9.3	-
Strategic project and transformation costs	4.6	-
Restructuring costs	5.0	4.2
Less: IAS 17 lease accounting	(25.5)	(24.8)
IFRS 16 interest	7.8	8.6
IFRS 16 working capital adjustment	(1.1)	(1.1)
Adjusting/exceptional items	(80.4)	(22.5)
	(26.8)	39.7
Add back: Canada growth capex	29.6	5.7
Add back: Canada payment to acquire leasehold property	19.1	-
Adjusted free cash flow	21.9	45.4

	52 weeks ended	
	28 December	29 December
	2025	2024
	£'m	£'m
Total equity	372.2	316.8
Add back:		
Net debt	126.7	131.4
Lease liabilities	198.1	206.0
Right-of-use assets	(163.8)	(172.8)
Deferred tax, net	(21.2)	(7.4)
Derivatives financial assets, net	(0.7)	3.0
Capital employed	511.3	477.0
Average capital employed	494.2	481.6
Adjusted operating profit	99.3	104.7
Return on capital employed (%)	20.1	21.7

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

	UK&I	Europe	APAC	Central	Total
52 weeks ended 28 December 2025	£'m	£'m	£'m	£'m	£'m
Operating profit	34.0	8.9	32.6	14.7	90.2
Operating profit from discontinued operation	2.8	-	-	31.0	33.8
Total operating profit	36.8	8.9	32.6	45.7	124.0
Operating profit	34.0	8.9	32.6	14.7	90.2
Add back: IFRS 16 depreciation and impairment	2.2	7.2	9.7	0.3	19.4
Less: IAS 17 lease accounting	(3.1)	(7.9)	(12.8)	(0.3)	(24.1)
Add back: Amortisation of acquired intangibles and fair value adjustments	3.1	4.3	-	-	7.4
Share of loss from Alimenta ¹	0.7	-	-	-	0.7
Other adjusting/exceptional items:					
Gain on disposal of subsidiaries ²	-	-	-	(35.5)	(35.5)
Foppen inventory write-off and operational disruption ³	-	27.6	-	-	27.6
Strategic project and transformation costs ⁴	-	1.5	0.2	2.9	4.6
Restructuring costs ⁵	0.6	1.4	-	2.8	4.8
Adjusting/exceptional items from continuing operations	3.5	34.1	(2.9)	(29.8)	4.9
Adjusted operating profit/(loss) from continuing operations	37.5	43.0	29.7	(15.1)	95.1
Adjusted operating profit from discontinued operations	4.2	-	-	-	4.2
Adjusted total operating profit/(loss)	41.7	43.0	29.7	(15.1)	99.3
	UK&I	Europe	APAC	Central	Total

52 weeks ended 29 December 2024	£'m	£'m	£'m	£'m	£'m
Operating profit	40.6	37.9	33.3	(16.9)	94.9
Operating profit from discontinued operation	3.9	-	-	-	3.9
Total operating profit	44.5	37.9	33.3	(16.9)	98.8
Operating profit	40.6	37.9	33.3	(16.9)	94.9
Add back: IFRS 16 depreciation	1.9	6.5	10.5	0.1	19.0
Less: IAS 17 lease accounting	(1.2)	(7.5)	(14.0)	(0.1)	(22.8)
Add back: Amortisation of acquired intangibles and fair value adjustments	3.3	4.4	-	-	7.7
Costs related to the Belgium fire	-	(0.6)	-	-	(0.6)
Insurance proceeds	-	(13.2)	-	-	(13.2)
Restructuring costs	0.7	3.1	-	0.1	3.9
Impairment	-	10.2	-	-	10.2
Adjusting/exceptional items from continuing operations	4.7	2.9	(3.5)	0.1	4.2
Adjusted operating profit/(loss) from continuing operations	45.3	40.8	29.8	(16.8)	99.1
Adjusted operating profit from discontinued operations	5.6	-	-	-	5.6
Adjusted total operating profit/(loss)	50.9	40.8	29.8	(16.8)	104.7

¹Share of loss of 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 the acquisition of Foods Connected Limited ("FCL") by Alimenta and the associated immediate post completion effects. These items are adjusting/exceptional and transaction specific, 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

²Gain on Disposal of Subsidiaries

i) Foods Connected Limited

During the period, as part of a transaction to secure external investment into FCL, the Group completed the disposal of FCL.

The Group disposed of its 65% interest in Foods Connected, receiving total consideration comprising £21.8 million in cash and £24.3 million in equity instruments in the acquiring entity with the Group ultimately retaining, an indirect, 26.3% interest in Foods Connected. Transaction costs of £5.1 million were incurred on the disposal, resulting in net consideration of £41.0 million. The transaction resulted in a gain on disposal £35.5 million, recognised as an adjusting/exceptional item within its alternative performance measures.

ii) Fairfax Meadow Europe Limited ("FFM")

During the period, the Group completed the disposal of FFM which formed part of the Group's strategic review to focus on core protein and technology capabilities. The Group disposed of its entire 100% interest in FFM for gross cash consideration of £54.4 million. Transaction costs of £0.6 million were incurred on the disposal, resulting in net consideration of £53.8 million. The transaction resulted in a gain on disposal of £31.0 million, recognised as an adjusting/exceptional item within its alternative performance measure.

These gains on disposal of subsidiaries are considered to be an adjusting/exceptional item due to their size, nature, and one-off occurrence, and because it relates to strategic divestments outside the Group's normal trading activities.

³Foppen Inventory Write-off and Operational Disruption

During the period, the Group recognised £28.1m (2024: £nil) of adjusting/exceptional items in respect of a contamination and related regulatory event within the Group's Hilton Seafood Holland B.v. which trades under the name of Foppen.

Following the identification of *Listeria monocytogenes* in certain products, enhanced regulatory controls in the United States led to shipment suspensions and restrictions on the release or re-entry of inventory. In order to maintain continuity of supply to key customers, certain production activities were temporarily relocated from Greece to the Netherlands. Management concluded that a significant portion of affected inventory had no recoverable value and that material incremental costs were incurred in managing the disruption.

The charge comprises:

- £18.4m relating to the impairment of inventory subject to regulatory restriction or destruction and associated directly attributable costs
- £3.9m of production inefficiencies and site-related costs arising from the temporary relocation of production from Greece to the Netherlands
- £5.8m of other incremental costs, comprising £3.6m of additional freight and logistics costs (including air freight and sea freight), £1.2m of incremental regulatory-driven testing and quality assurance expenditure, £0.5m of additional financing costs arising from extended inventory holding periods, and £0.5m of temporary mitigation measures and external advisory support incurred as a direct consequence of the event.

The Group has separately disclosed these amounts as adjusting/exceptional items due to their size, nature and incidence. The costs arise from a discrete contamination and regulatory intervention, are unusual in scale, and are not considered reflective of the Group's underlying trading performance. The charges are included within profit before income tax in the statutory consolidated income statement and are excluded from adjusted operating profit as defined within the Group's Alternative Performance Measures.

⁴Strategic Projects and Transformation Costs

i) Strategic Projects

The Group incurred £1.7m (2024: £nil) of adjusting/exceptional costs relating to two strategic investment initiatives that did not progress. These included internal labour and associated expenses on development work for a potential customer project, as well as the write off of project costs linked to planned facility investments that will no longer proceed, partly offset by compensation receivable from a strategic partner.

ii) Transformation Costs

During the period, the Group commenced an organisation wide transformation programme designed to strengthen operational capability and ensure long term competitiveness. The program 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 £2.9 million (2024: £nil) were recognised as adjusting/exceptional items in the period, reflecting non-recurring expenditure on programme design, change management activities, external support, and transitional operating costs. These costs are considered adjusting/exceptional due to the scale and transformational nature of the initiative, which sits outside the Group's normal operating activities.

5 Reorganisation/Restructuring Costs

During the period, other adjusting/exceptional reorganisation costs of £5.0m (2024: £4.2m) 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.

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 52 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 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 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 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END