

**HILTON
FOODS**



2025 RESULTS AND STRATEGY UPDATE

Cautionary Statement

This investor presentation contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements are based on current expectations and assumptions relating to anticipated events and circumstances which may be beyond Hilton Foods control. Words such as 'aim', 'anticipate', 'believe', 'consider', 'estimate', 'expect', 'goal', 'intend', 'may', 'plan', 'potential', 'should', 'target' and other words and phrases of similar meaning including the negative of these terms are generally but not always used to infer forward-looking statements. Forward-looking statements are not a guarantee of future performance or outcomes. Neither Hilton Foods or any of its associates or directors provides any guarantee that any occurrence or event expressed in a forward-looking statement will actually occur. Undue reliance should not be placed on these statements.

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Actual results and events could differ substantially from those implied in the forward-looking statements for a multitude of reasons including but not limited to domestic and global macroeconomic and political factors, changes to consumer purchasing strategies, industry trends, changes to customer relationships, supply chain disruption, volatility in raw material and commodities markets, cybersecurity, the recruitment and retention of talented employees, significant incidents such as fire, flood, pandemic or interruption of supply of key utilities, the production of safe and high quality products, interest rates and currency movements and the impact of changes to tax and other legislation. Further detail on the principal risks and uncertainties faced by the Group are detailed in the Hilton Food Group plc 2025 full year results announcement.

Stable 2025 performance from core; future focus on core strengths

- ▶ **Stable underlying financial performance from the core;** total 2025 adjusted PBT of £73.2m, down 3%¹
- ▶ **Contract extensions** in Netherlands and Denmark demonstrating strength of existing customer relationships
- ▶ Canada and Saudi Arabia **projects remain on track;** planned investment of up to £30m over 2 yrs on Poland capacity increase
- ▶ **2026 outlook unchanged** since January Trading Update; adjusted PBT expected to be £60m-£65m
- ▶ **Refreshed strategy**
 - ▶ Future growth and investment to be focused on core meat and fresh prepared food businesses
 - ▶ Improvement plans for Seachill, Foppen and Dalco, increasing strategic options
- ▶ **Updated financial framework** focused on delivering sustainable profit growth, value added investments and compelling shareholder returns



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2025 PERFORMANCE

2025 financial performance

| | 2025 | 2024 | +/- | +/- Constant fx ³ |
|---|----------------|---------|----------|---------------------------------|
| Volume (tonnes) ^{1,2} | 523,379 | 522,457 | 0.2% | 0.2% |
| Revenue (£m) ² | 4,214.6 | 3,821.4 | 10.3% | 11.9% |
| Adjusted operating profit (£m) | 99.3 | 104.7 | -5.2% | -4.4% |
| Adjusted operating profit margin | 2.3% | 2.6% | -0.3ppts | |
| Adjusted profit before tax (PBT) (£m) | 73.2 | 76.1 | -3.8% | -2.8% |
| Adjusted PBT (continuing ops) (£m) ² | 69.0 | 70.5 | -2.1% | -1.0% |
| Adjusted EPS (pence) | 56.0 | 61.0 | -8.2% | -7.4% |
| Full period DPS (pence) | 35.0 | 34.5 | +1.4% | |
| Capex (£m) | 95.2 | 73.5 | 29.5% | |
| Net debt (£m) | 126.7 | 131.4 | -3.6% | |

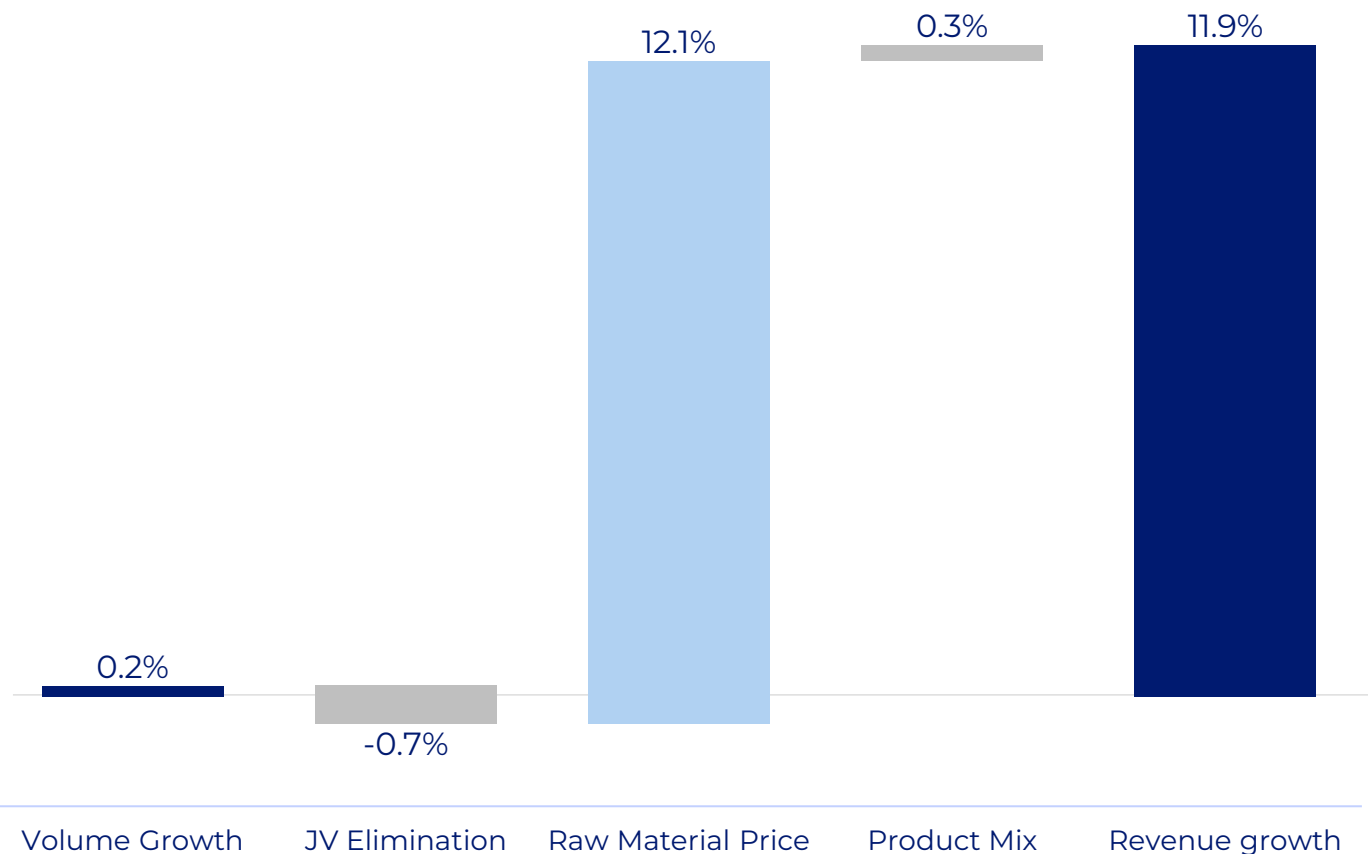
1 Volume includes 50% share of the Portuguese joint venture activities.

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

3 Constant fx is calculated by applying 2025 52 week average exchange rates to local currency reported results for the current and prior periods.

Revenue growth driven by raw material price inflation

Constant currency revenue growth

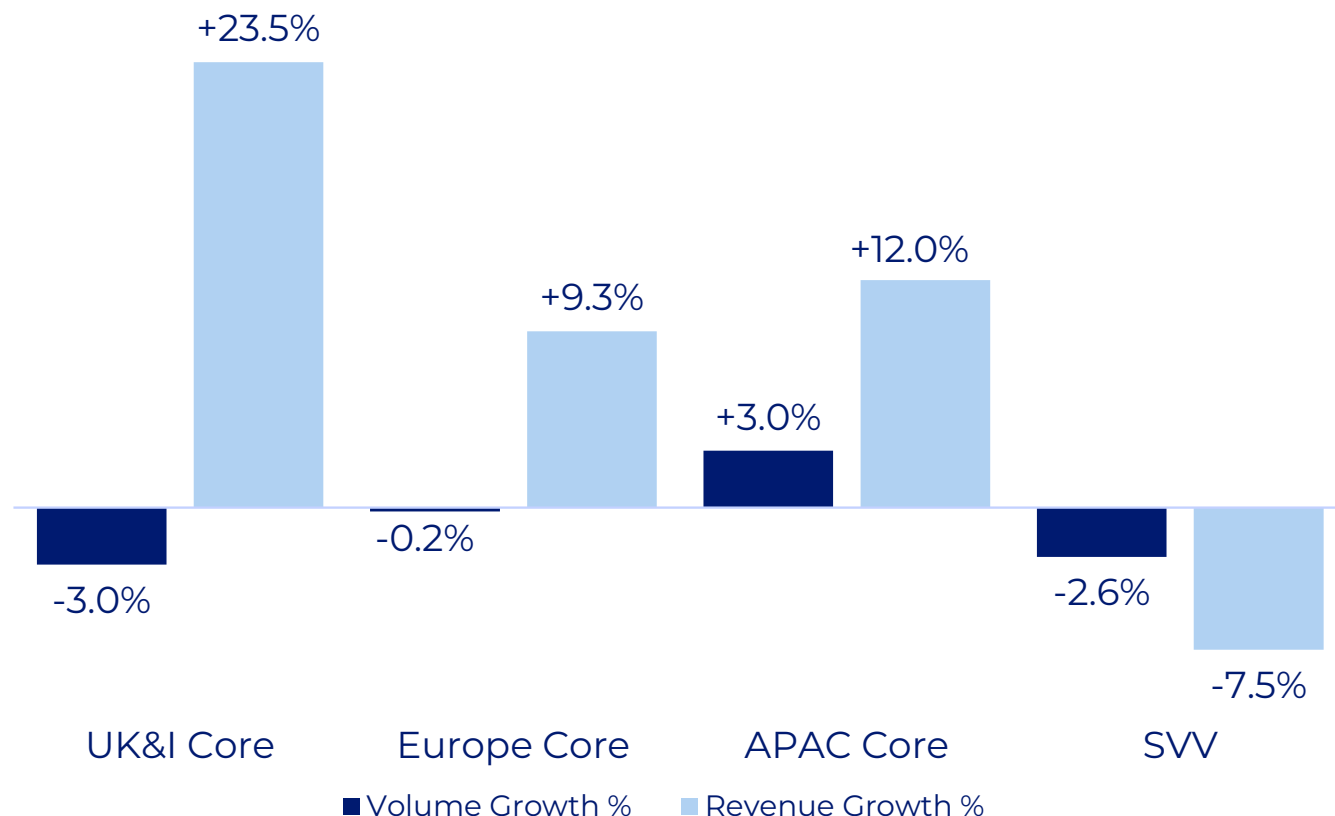


- ▶ Meat **volumes** stable with growth in fresh prepared and decline in seafood
- ▶ +11.9% constant currency revenue growth driven by significant raw material **price** inflation
- ▶ Positive **mix** shift in APAC; negative mix shift in UK&I and Europe
- ▶ Strengthening GBP vs AUD a headwind in 2025
 - ▶ Revenue +10.3% at actual FX rates



Stable core meat volumes against inflationary backdrop

Volume and Revenue¹ by Region

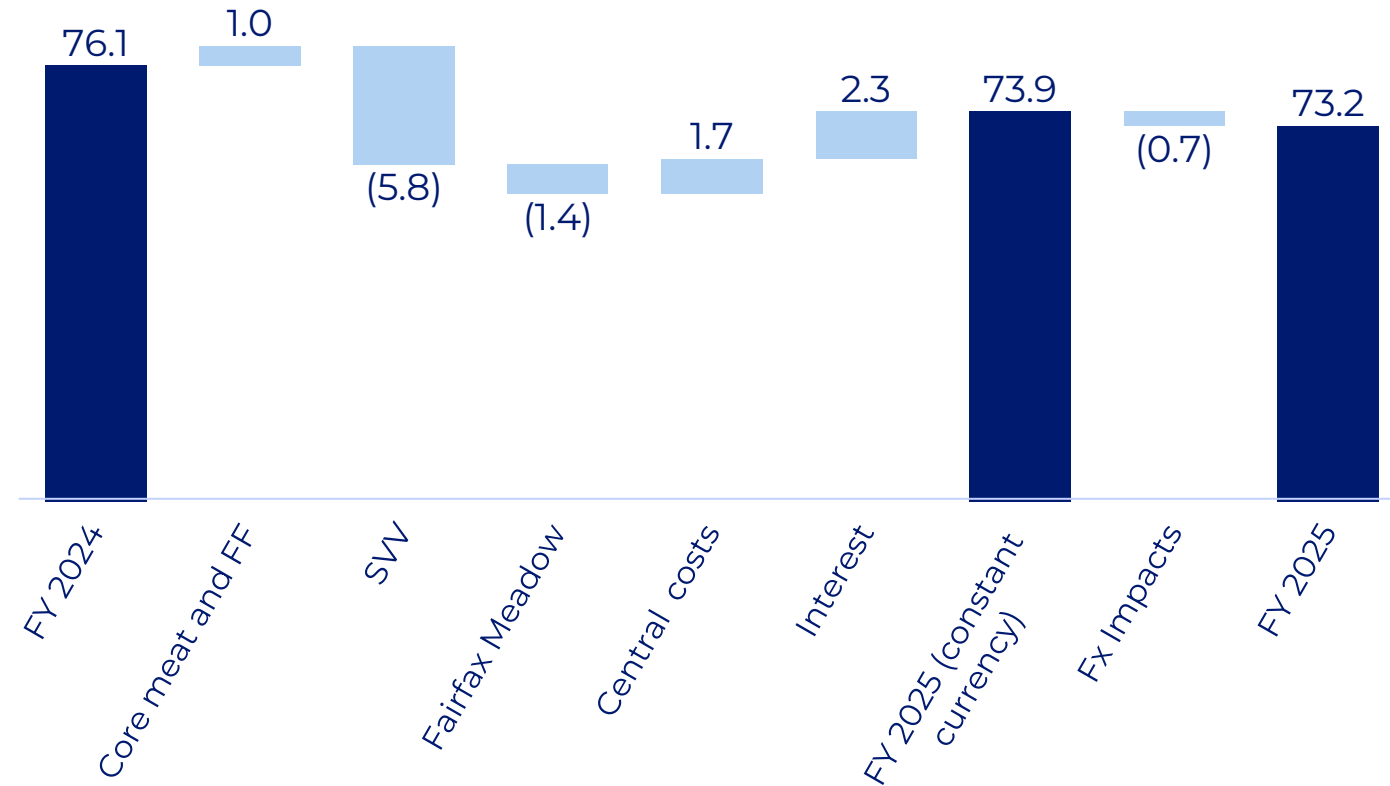


- ▶ Resilient **UK & Ireland** meat volumes in highly inflationary environment
- ▶ **Europe** volumes underpinned by growth in convenience foods and new Denmark customer
- ▶ Continued volume growth in **APAC**
- ▶ Seafood, Vegetarian, Vegan (SVV)
 - ▶ Price inflation weighing on white fish demand at Seachill
 - ▶ Foppen volumes stable against deflationary salmon pricing
 - ▶ New business at Dalco delivering positive volumes

1. Constant currency revenue.
2. Volumes and revenue exclude Fairfax Meadow which was disposed of in September 2025.

Stable adjusted profit from core meat businesses; soft demand impacting UK Seafood

Adjusted profit before tax (£m)

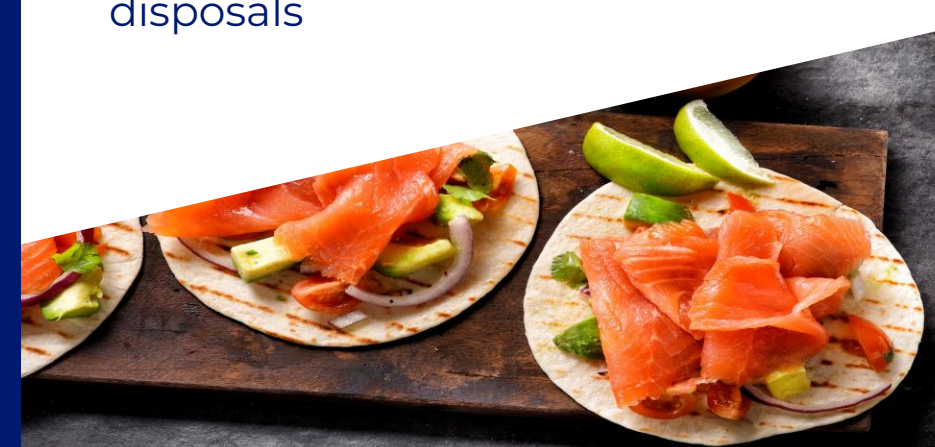


- ▶ Core meat and fresh prepared food
 - ▶ Stable performance in **UK&I** despite lower UK volumes
 - ▶ **Europe** supported by new customer growth in Denmark and continued momentum in Central Europe
 - ▶ Volume growth continuing to drive increased profit in **APAC**
- ▶ Seafood, Vegetarian and Vegan (SVV)
 - ▶ Lower white fish demand impacting Seachill profitability
 - ▶ Foppen underlying result stable
 - ▶ Reduced losses in Dalco
- ▶ Interest costs lower reflecting lower market rates
- ▶ Fx headwinds due to strength of GBP vs AUD; partly offset by weaker GBP vs EUR

Non-underlying items include profits on disposal and costs relating to Foppen challenges

| Adjusting/exceptional items | 2025 £m | 2024 £m | +/- £m |
|---|---------------|------------|--------------|
| Foppen operational disruption | 27.6 | - | +27.6 |
| Reorganisation/restructuring costs | 9.6 | 4.2 | +5.4 |
| Gain on disposals | (66.5) | - | -66.5 |
| 2024 Dalco impairment | - | 10.2 | -10.2 |
| Belgium insurance proceeds/costs | - | (13.8) | +13.8 |
| Total operating costs / (profit) | (29.3) | 0.6 | -29.9 |

- ▶ Foppen operational disruption
 - ▶ £9.2m cost of relocating production from Greece to Netherlands and use of airfreight
 - ▶ £18.4m inventory write-off
 - ▶ Regulatory restrictions on exports from Greece to US expected for at least H1 2026
- ▶ Reorganisation and restructuring costs
 - ▶ Project underway to optimise organisational model and systems
- ▶ Significant value realisation through Fairfax Meadow and Foods Connected disposals



Strong balance sheet maintained with net bank debt stable

| | 2025 £m | 2024 £m | +/- £m |
|----------------------------------|----------------|----------------|--------------|
| Free cash flow | (26.8) | 39.7 | -66.5 |
| Divestments | 79.8 | - | +79.8 |
| Exceptional cash flows | (18.9) | 9.0 | -27.9 |
| Dividends paid | (31.5) | (29.2) | -2.3 |
| Other | (3.1) | (8.9) | +5.8 |
| Movement in bank net debt | (0.5) | 10.6 | -11.1 |
| Opening bank net debt | (131.4) | (139.7) | |
| Movement in bank net debt | (0.5) | 10.6 | |
| FX movements | 5.2 | (2.3) | |
| Closing bank net debt | (126.7) | (131.4) | +4.7 |
| Net bank debt/EBITDA | 0.9 | 0.9 | |

- ▶ Net debt improved slightly
- ▶ Significant divestment proceeds relating to disposals of Fairfax Meadow and Foods Connected
- ▶ Exceptional cash flows related to Foppen challenges and restructuring
- ▶ Dividend increase consistent with progressive policy
- ▶ Net bank debt/EBITDA of 0.9x
- ▶ Successful re-financing of bank facilities
 - ▶ £450m multi-currency RCF providing increased flexible funding for future growth
 - ▶ 5-year term with extension options

Investment in inventory and international growth impacting near-term free cash flow

| | 2025 £m | 2024 £m | +/- £m |
|---------------------------------------|---------------|--------------|--------------|
| Adjusted EBITDA | 147.3 | 152.6 | -5.3 |
| Working capital & other | (30.7) | 8.1 | -38.8 |
| Tax & interest payments | (48.2) | (47.5) | -0.7 |
| Operating cash flow | 68.4 | 113.2 | -44.8 |
| Core capex | (46.5) | (55.2) | +8.7 |
| Core free cash flow | 21.9 | 58.0 | -36.1 |
| Canada capex / 2024 site purchases | (48.7) | (18.3) | -30.4 |
| Free cash flow | (26.8) | 39.7 | -66.5 |

- ▶ EBITDA, tax and interest movements broadly in line with profit
- ▶ Partial unwind of H1 inventory build over H2
- ▶ 2025 a year of material investment in new Canada facility
 - ▶ Compelling growth opportunity demonstrating international potential
 - ▶ Project remains on track for full launch in early 2027
 - ▶ Returns consistent with our investment thresholds

2026 outlook

- ▶ YTD trading to date in line with expectations
- ▶ 2026 outlook unchanged, with adjusted PBT expected to be in the range £60m-£65m
 - ▶ Majority of expected year-on-year reduction due to continuing challenges for UK Seafood and Foppen
 - ▶ Remain cautious on the impacts of inflation on meat consumption
 - ▶ Mindful of potential impacts of situation in the Middle East
- ▶ 2026 capex expected to be ~£100m
 - ▶ ~£50m-£55m core capex
 - ▶ Remainder of spend on Canada
 - ▶ Planned capacity expansion in Poland
 - ▶ Projects expected to contribute from 2027



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STRATEGIC UPDATE

**‘The international red
meat partner of choice’**

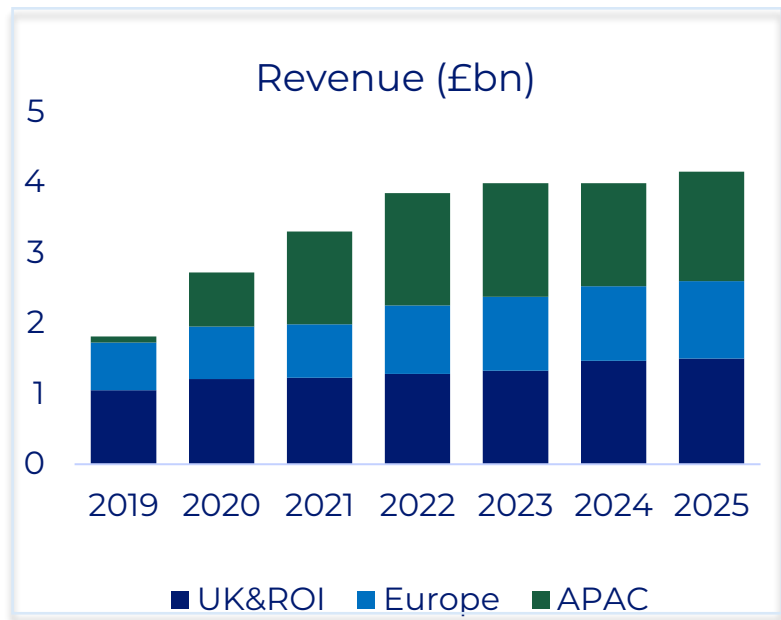


Structural strength within the core meat business

Long-term leading retailer partnerships spanning decades

Proven international expansion model in meat and exposure to high growth fresh foods

Scalable, automated facilities producing high quality, broad product ranges



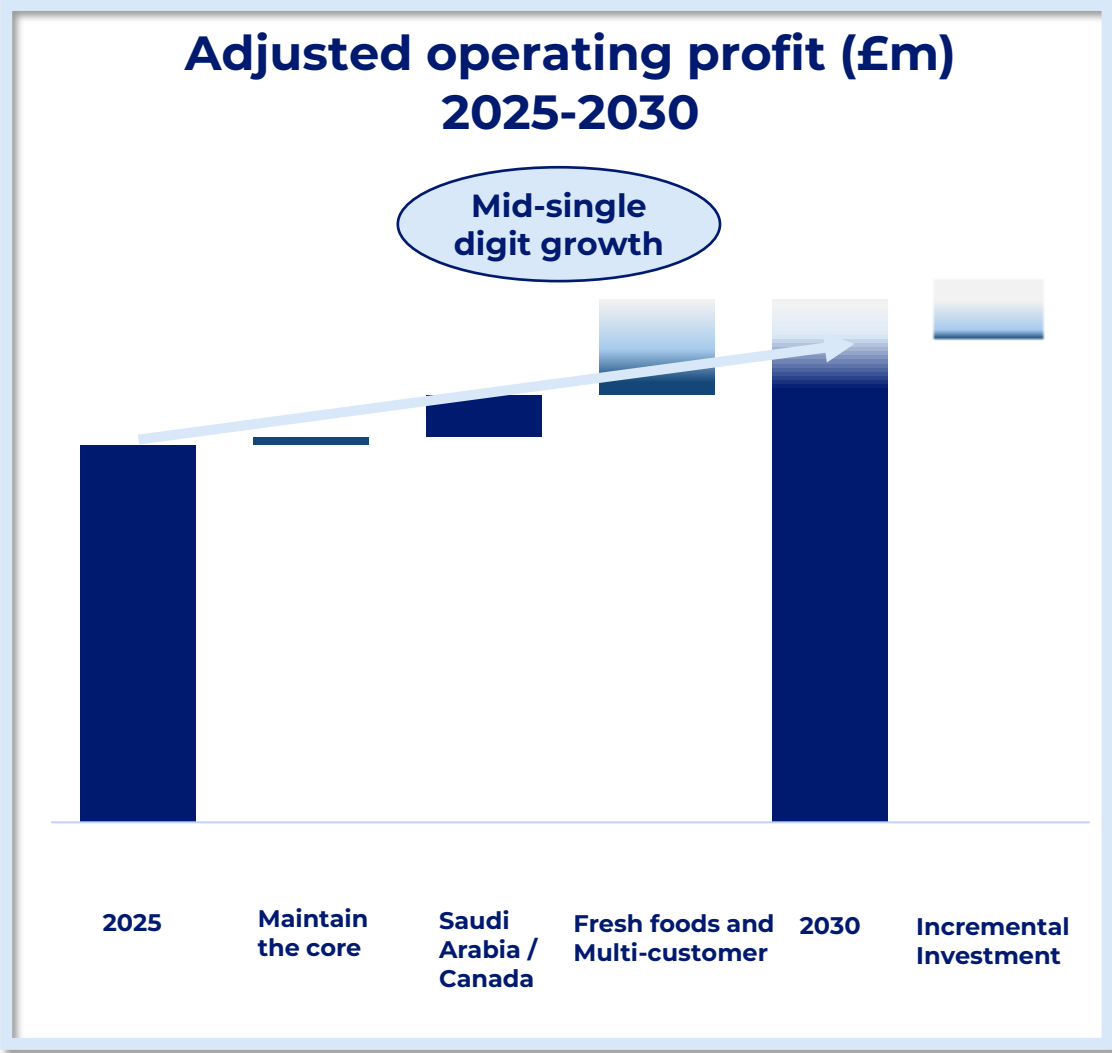
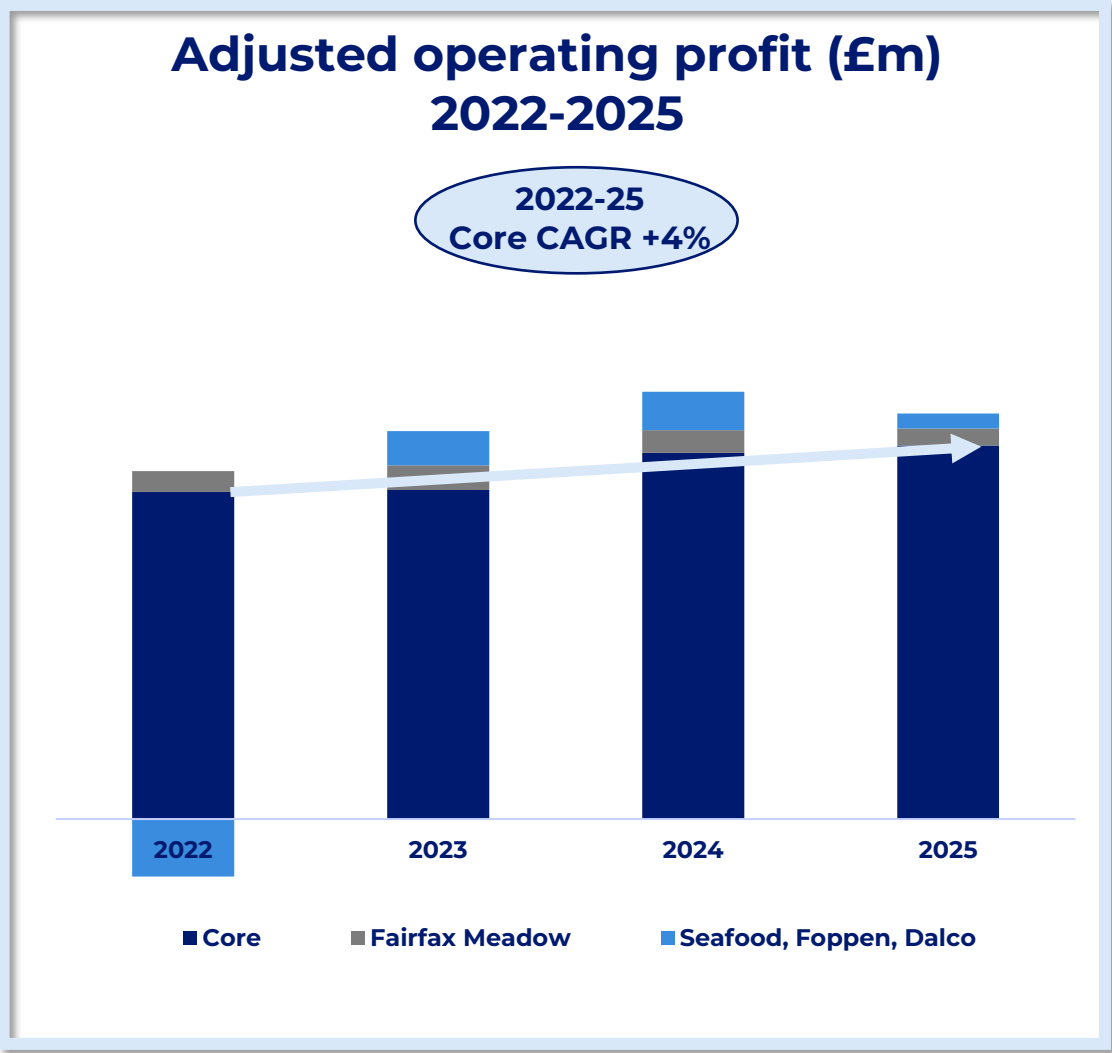
Demand for red meat in developed markets is mature

Further opportunity to leverage international scale

Seachill, Foppen and Dalco have limited synergy with core capabilities

Strong core with further growth potential, to be supported by portfolio optimisation and operating model transformation

Solid recent track record from the core



Three levers to drive growth

1 Maximise the core

Reinforce leadership in retail meat

Maintain structural advantages

Drive efficiency and margin improvement

- ✓ **Stable cash flow**
- ✓ **Margin resilience**
- ✓ **Platform for growth**

2 Enhance the mix

Optimise the portfolio

Expand into higher-growth categories

Scale value-added meat and fresh prepared foods

- ✓ **Higher margins**
- ✓ **Faster growth**
- ✓ **Reduced reliance on volume**

3 Expand geographically

Replicate partnership model internationally

Focus on under-served, higher-growth markets

Scale with anchor retail partners

- ✓ **Step-change growth**
- ✓ **Geographical diversification**
- ✓ **Platform scalability**

Simple strategy, multiple value drivers

Optimise the portfolio: Improvement plans for Seachill, Foppen and Dalco

Maximise value through limiting future investment and executing improvement plans to increase strategic optionality



Seachill - Seafood

Rigorous operational improvement and cost reduction plans

Business development in key product areas and at key calendar events



Foppen – Smoked Salmon

Drive volume through best-in-class quality, service, competitive pricing and innovation

Sea freight shipments underway and actively rebuilding stock pipeline

FDA petition resubmitted to lift operating restrictions from Greece facilities



Dalco – Meat Alternatives

Continue to drive operational performance and efficiency improvements

Strong business development pipeline in a consolidating marketplace

Deliver volume through best-in-class quality, customer service, price and innovation

Reduce volatility, improve returns and increase strategic optionality

1

Maximise the core: Maintain structural advantages and enhance competitive positioning

Strategic areas of focus in core meat to enable continued outperformance of the market and support our customers to win



Manufacturing excellence

- Drive consistent efficiency, continuous improvement practices and SG&A savings
- Next generation global manufacturing excellence including automation roadmap
- Maintain laser focus on efficiency in the centre to ensure no unnecessary cost



Innovation and category leadership

- World-class value-add category management and innovation capability
- Launch targeted new product ranges to optimise demand from customer needs
- Targeted growth through winning in adjacent categories like slow cooked



Strengthen security of supply

- Continue development of global red meat sourcing centre of excellence
- Use local sourcing capability to optimise availability
- Align commercial and sourcing to better meet customer needs

Create greater competitive edge and support continued growth

2

Enhance the mix: Accelerate growth and positive mix shift in East region with fresh food expansion

Planned investment of up to £30m in Poland fresh prepared foods across 2026-27 to expand capacity and enhance competitive advantage to capture high growth opportunity



Planned investment to meet growing demand in an attractive market

8% forecast annual market growth rate for fresh foods growth in Central Europe

Partner of choice for existing customers to meet their evolving needs

Additional capacity enables growth and reduced labour through automation



Differentiated process and product offering

Building further processing differentiators versus competitors

New process capability opens opportunity for more growth through shelf-life benefits

A blueprint to scale fresh foods across underdeveloped categories



Value add for all stakeholders

Accretive to group margin mix and growth whilst delivering for all stakeholders

IRR and ROCE consistent with refreshed capital allocation framework

Unlocks future avenues for further growth outside of existing customers and countries

Enable faster growth and margin expansion

3

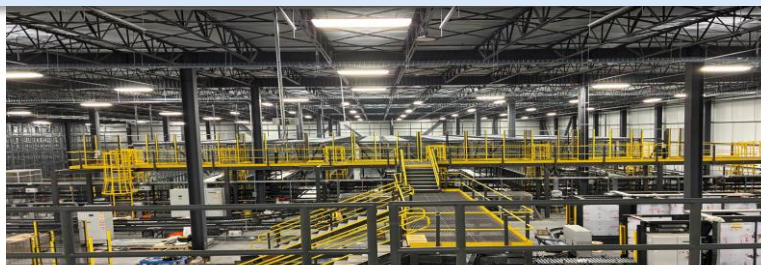
Expand geographically: Step change Canada growth opportunity in West region

Investment in Hilton Foods Canada facilities enabling 10-year contract with Walmart; on schedule for full launch early 2027



Focus on executing core meat opportunity in Canada

- On schedule to launch on time in agreed core meat categories
- Product development completed, tailoring new ranges to customer needs
- Production testing of the equipment and systems to commence in H2



Long-term contract provides an attractive opportunity

- IRR and ROCE consistent with refreshed capital allocation framework
- Majority of capex spend 2024-2025, balance in 2026
- Expected profit contribution from 2027, ramping up to 2029 and beyond



Future growth to explore through the new partnership

- Attractive opportunity in adjacent added value meat categories in Canada
- Underdeveloped market in Canada in fresh prepared food categories
- Longer-term opportunities from retailers' international footprints

Accelerated growth, margin expansion and geographic diversification

Operating model transformation: 'One Hilton'

Continue to leverage...

Unique value-creating customer partner model enabling geographic expansion

Partnerships with leading retailers across the world

The Sustainable Protein Plan

Key improvement enablers



Integrated global and local sourcing expertise



Next generation manufacturing excellence



Strengthened digital and data backbone



Streamlined organisational structure



KPI's and incentive alignment with value creation

Strengthen to...

Build an integrated, scalable global platform

Leverage our international scale with continued excellent local execution

Develop a Group-wide commercial and value-creation mindset

Capital allocation framework

A STRONG BALANCE SHEET

1-2x NET BANK DEBT/EBITDA THROUGH CYCLE

GROW THE CORE

£45m-55m capex p/a to maintain and enhance existing facilities

Reallocate capital from underperforming assets

INVEST FOR INCREMENTAL GROWTH

IRR > WACC

ROCE > 20%

Strategic alignment

Cash returns to shareholders underpinned by a progressive dividend policy

Updated medium-term targets

**Mid-single digit
adjusted operating
profit growth**

Volume growth and margin expansion through:

- Core business improvement
- Committed capex projects
- Value add fresh food growth

**Cash flow
conversion~100%**

- Continued good working capital management
- Cash flow focus

ROCE >20%

- Improved returns from existing assets
- Continued capital discipline



Hilton Foods

- ▶ **Resilient, cash-generative core** with structural advantages in retail meat and proven execution capability
- ▶ **Clear strategy to drive growth**
 - ▶ **Maximise the core:** Defend structural advantages in retail meat, driving efficiency and margin resilience
 - ▶ **Enhance the mix:** Improvement plans in seafood and meat alternatives to increase strategic optionality; scale higher-margin value-added and fresh food categories
 - ▶ **Expand geographically:** Focused replication of the partnership model in attractive, under-served markets
- ▶ Disciplined capital allocation driving **ROCE >20%**
- ▶ **Sustainable profit growth and cash generation with reduced volatility**
- ▶ **Compelling shareholder returns and progressive dividend**

'The international red meat partner of choice'



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Q&A



Group performance is underpinned by progress against our Sustainable Protein Plan

People



95%

of our primary protein suppliers are now human rights risk assessed

Launch of



Our global health and safety strategy

82%

Of high-risk suppliers are now audited to ethical standards

Planet



36%

Reduction in scope 1 and 2 emissions



Score for Climate Change

33%

Reduction in scope 3 emissions

Product



42%

Reduction in food waste

79%

Renewable electricity

54%

Recycled content in all plastic packaging

A fundamental priority to the business and our customers

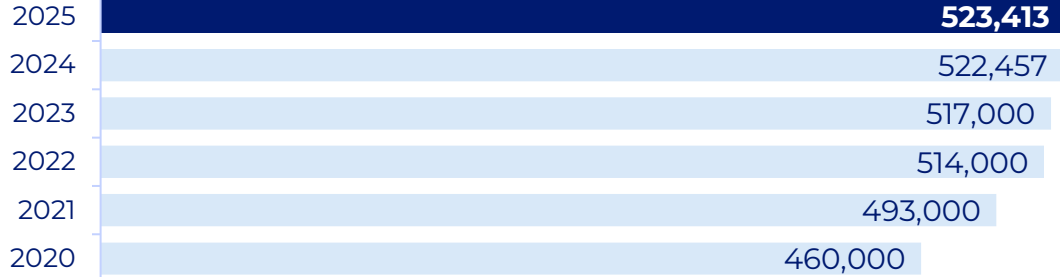
Evolution of The Sustainable Protein Plan with stretching targets

Refreshed simplified plan under two pillars moving forwards of people and planet

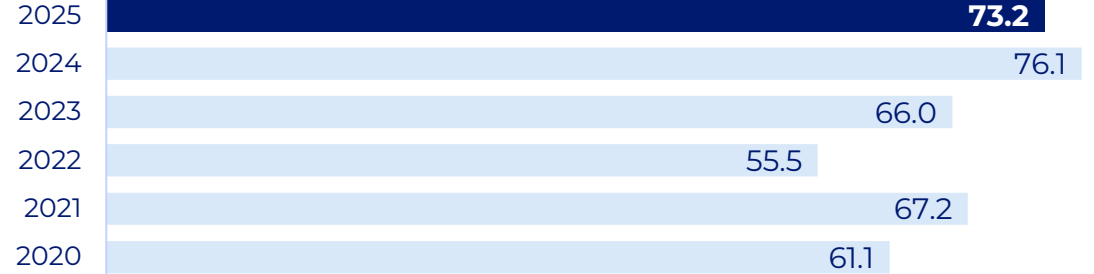
All senior leaders' LTIPs include sustainability objectives across all three pillars
Board level leadership of Sustainability Committee

Financial Performance Summary

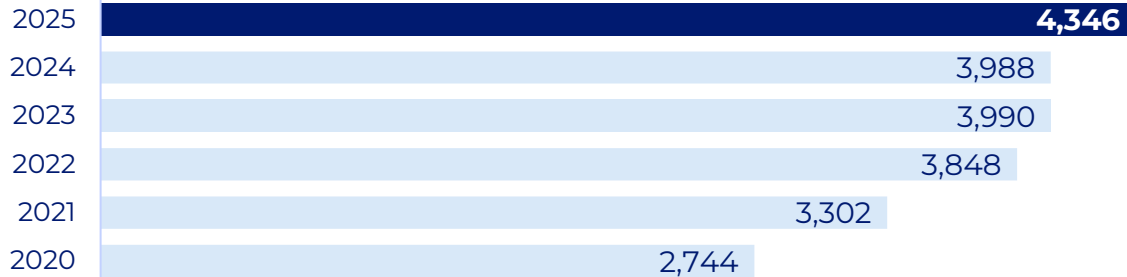
Volume (tonnes)



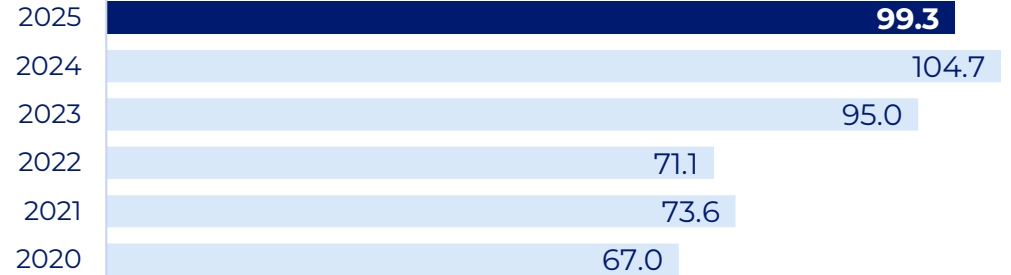
Adjusted PBT (£m)



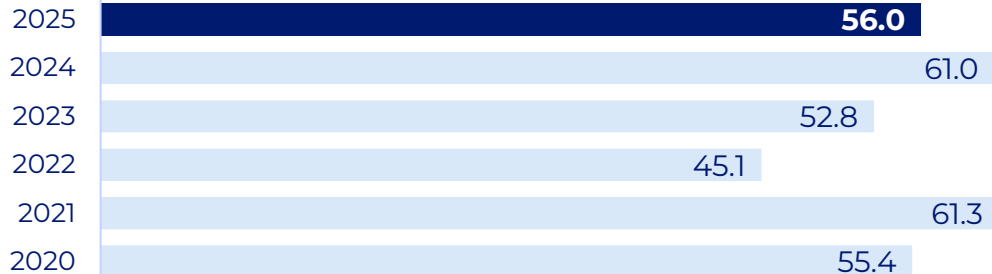
Revenue (£m)



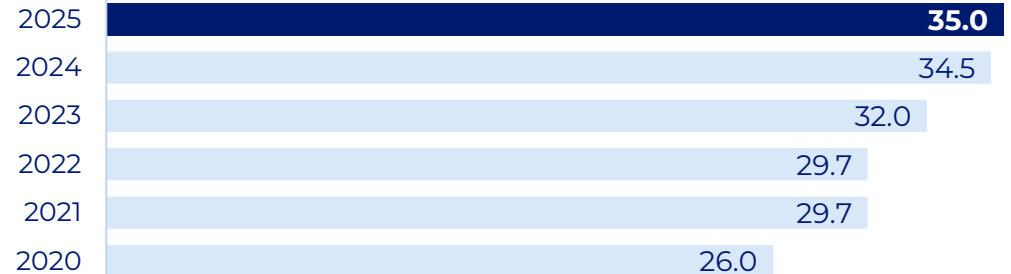
Adjusted operating Profit (£m)



Adjusted basic earnings per share (p)



Full period dividend per share (p)



ROCE % Calculation

| | 2025 £m | 2024 £m | 2023 £m |
|---------------------------|--------------|--------------|--------------|
| Total equity | 372.2 | 316.8 | 321.5 |
| Add back: | | | |
| Net debt | 126.7 | 131.4 | 139.7 |
| Lease liabilities | 198.1 | 206.0 | 226.9 |
| Lease right of use assets | (163.8) | (172.8) | (194.1) |
| Net deferred tax | (21.2) | (7.4) | (4.4) |
| Derivatives | (0.7) | 3.0 | (3.4) |
| Capital Employed | 511.3 | 477.0 | 486.2 |
| Average capital employed | 494.2 | 481.6 | |
| Adjusted operating profit | 99.3 | 104.7 | |
| ROCE % | 20.1% | 21.7% | |

Return on capital employed

- Adjusted operating profit divided by average capital employed

Average capital employed

- Average of opening and closing capital employed

Capital employed

- Total equity
- Adjusted to add back:
 - Net debt
 - Lease liabilities
 - Lease right of use assets
 - Net deferred tax
 - Derivatives

2025 capex: Enhancing our competitive advantage and delivering attractive future growth opportunities



Protecting the core

- Maintaining market leading standards expected by our customers

New product ranges, increasing capacity and improving efficiency

- Includes capacity expansion in Ireland and Sweden

Hilton Foods Canada

- Compelling growth opportunity demonstrating international potential
- Total spend to date ~£55m with remainder in 2026
- Returns consistent with our capital allocation framework, creating value for shareholders

Capital expenditure and divestments

Cash capital expenditure

| £m | 2025 | 2024 | +/- |
|----------------------|-------------|-------------|--------------|
| Business Development | 21.8 | 27.7 | -5.9 |
| Maintenance | 24.7 | 27.5 | -2.8 |
| Core capex | 46.5 | 55.2 | -8.7 |
| Canada | 48.7 | 5.7 | +43.0 |
| Site Purchases | - | 12.6 | -12.6 |
| Total | 95.2 | 73.5 | +21.7 |

| £m | 2025 | 2024 | +/- |
|---------------------------|-------------|-------------|--------------|
| UK & Ireland | 26.3 | 35.5 | -9.2 |
| Europe | 14.5 | 20.3 | -5.8 |
| APAC | 8.1 | 7.3 | +2.4 |
| Canada | 48.7 | 5.7 | +43.0 |
| Other | - | 5.8 | -5.8 |
| Total gross capex | 99.2 | 74.6 | +24.6 |
| Proceeds from sale of PPE | (4.0) | (1.1) | -2.9 |
| Total capex | 95.2 | 73.5 | +21.7 |

Cash on disposal (divestments)

| £m | 2025 |
|----------------------------|-------------|
| Fairfax Meadow | 53.5 |
| Foods Connected | 16.6 |
| Ireland sale and leaseback | 9.7 |
| Total | 79.8 |

Strong balance sheet and leverage enable future growth

Net debt

£126.7m

-£4.7m vs 2024

Net debt : EBITDA

0.9x

no change vs 2024

Interest cover ¹

5.6x

+0.3 vs 2024

Undrawn bank facilities

£106m

As at 28 Dec 2025

Bank facility

- Re-financing completed in February 2026
- Increased £450m revolving credit facility to 2031
- Unsecured
- Floating rate
 - Average rate 5.9% in 2025 vs 6.8% in 2024
 - Projected rate ² 5.5% for 2026

Enhanced by

- Lease financing facilities
- Customer supply chain financing
 - Margins 0.5-1.5% pts below bank facility
 - Cost effective working capital funding

Technical Guidance

| | 2026 | 2025 |
|---|------------|--------|
| Core Capex / £m | ~£50m-£55m | £46.5m |
| Effective tax rate ¹ | 28% | 30% |
| Average interest rate on bank borrowings ^{1,2} | 5.5% | 5.9% |
| FX rates ³ | | |
| AUD | 1.94 | 2.04 |
| DKK | 8.60 | 8.72 |
| EUR | 1.15 | 1.17 |
| NZD | 2.28 | 2.27 |
| PLN | 4.87 | 4.95 |
| SEK | 12.30 | 12.92 |

1. Excluding exceptional and adjusting items.
2. 2026 blended average rate payable on bank borrowings assuming current market rates.
3. 2026 YTD average rates to 27 March 2026.

Hilton Foods

‘The international red meat partner of choice’

Sustainable mid-single digit operating profit growth

Consistent cash generation with cash conversion~100%

Strong returns with ROCE>20%

Strategic Value Creators

1 Maximise the core.

2 Enhance the mix.

3 Expand geographically.

Optimise the portfolio with improvement plans to increase strategic options for Seachill, Foppen & Dalco

Operating Model Transformation ‘One Hilton’



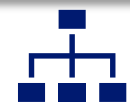
Integrated global and local sourcing expertise



Next generation manufacturing excellence



Strengthened digital and data backbone



Streamlined organisational structure



KPI's & incentive alignment with value creation

Strong Foundations

International footprint
Disciplined capital allocation
Sustainable Protein Plan

Key Differentiators

Long-term customer partnerships with leading retailers
Proven ability to execute international expansion
Highly relevant product ranges

