



11th January 2024

Hilton Food Group plc

FULL YEAR TRADING UPDATE

Trading in line with expectations; strong Christmas trading performance

Hilton Food Group plc (“Hilton Foods” or the “Group”), the leading international multi-protein food business, today provides a trading update for the 52 weeks ended 31st December 2023.

Trading

For the full year the Group expects to report results in line with the Board’s expectations, with continued revenue growth and operational progress. Trading during the key festive period was strong, with +3% volume growth in December compared to the same period last year.

- The UK and Ireland business overall has continued to make progress, with a particularly strong festive trading period and overall revenue increases compared to the prior year.
- UK Seafood has performed ahead of our turnaround targets with the business generating operating profits throughout the second half of the year and for the full year in total.
- In Europe, revenue is ahead of the previous year, benefitting from continued growth in our Foppen business and following the start of production of a range of convenience products at our Swedish food park in September 2023. The work to rationalise our Dalco vegetarian and vegan business into a single site has progressed well and is nearing completion.
- Our business in APAC, where we operate three facilities in Australia and a multi-protein food park in New Zealand, has continued to deliver strong volume and revenue growth in the period.

- Greenchain Solutions, our technology and services business, which includes Foods Connected, Agito and Evolve4, offers an industry-leading technology platform providing end-to-end supply chain and integrated automation solutions that have continued to support the development of the Group's core business, whilst also contributing further by adding new international customers in the period.

Our Sustainable Protein Plan underpins the Group's strategy through the core pillars of People, Planet and Product. We have submitted more ambitious Science Based Targets across Scope 1, 2 and 3 emissions aligned to 1.5°C pathway. Continuing to improve the efficiency of our state-of-the-art facilities is a key area of focus within this plan; 10 of them have now achieved ISO 50001 accreditation in recognition of the focus we place on energy management and efficiency throughout the business with further roll out planned throughout 2024.

Outlook

The Board is confident in the outlook for 2024, underpinned by positive recent trading and the Group's strong financial position and cash flows with reduced leverage and comfortable headroom.

Looking ahead, the strength of Hilton Food's highly automated supply chain and leading technology, combined with our outstanding multi-category food products provides us with a strong platform for sustained growth. We continue to explore opportunities in existing and new markets as we deliver on our strategy of becoming the international protein partner of choice.

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

"We finished the year with positive festive trading, and full year performance in-line with expectations. Our Christmas period was supported by the strength of our high quality and relevant products. Over the year, we have developed our technology and supply chain capabilities, and underpinned by our Sustainable Protein Plan, we have continued to support our customers, providing them with relevant, high quality proteins that consumers want on their plate. We were delighted to announce a long term supply agreement with Walmart Canada in September and looking ahead, we remain confident that Hilton's inherent strengths leaves the Group well-placed to grow further with new and existing customers as we remain focused on becoming the international protein partner of choice."

The Group expects to publish its preliminary results for the 52 weeks ending 31st December 2023 on 3rd April 2024.

For further information please contact:

Hilton Food Group plc

Steve Murrells CBE, Chief Executive Officer
Matt Osborne, Chief Financial Officer

Tel: +44 (0) 1480 387214

Headland Consultancy

Susanna Voyle
Will Smith
Joanna Clark

Tel: +44 (0) 20 3805 4822

Email: hiltonfood@headlandconsultancy.com