



Hilton Food Group plc

24<sup>th</sup> May 2022

### **AGM TRADING UPDATE**

Hilton Food Group plc (“Hilton” or the “Group”), the international protein partner of choice, is today providing a trading update for the period from 3<sup>rd</sup> January 2022 to date, ahead of its Annual General Meeting to be held at noon today.

Overall, trading has been in line with the Board’s expectations, with sales ahead of last year primarily reflecting increases in raw materials as well as the execution of growth initiatives

In Europe, against a strong comparative period, turnover is above prior year, mainly driven by the higher raw material prices that are being experienced in most markets. While higher prices have had some effect on volume, this has been partly mitigated by strong growth in our Central European markets due to the continued success of added-value fresh foods as well as in our slow cooked products business in the UK. The Group has also benefitted from the continued expansion of additional proteins such as fish and plant based across geographies, particularly in the Scandinavian markets. We also continue to make progress in the out of home food market, with our food service business, Fairfax Meadow performing in line with expectations, and Hilton Food Solutions, our trading business also performing well.

In Australia, we have seen an increase in turnover. Volumes from our Queensland facility were successfully ramped up last year supplemented by the full consolidation of Bunbury and Truganina. In New Zealand, where we have our first food park, volumes continue to increase, including our expansion into fish products.

We completed the acquisition of Foppen, the speciality smoked salmon producer, on 16<sup>th</sup> March. Full year growth expectations for this business are consistent with our original assessment. We are now in the process of fully onboarding Foppen into the Group and ensuring we identify and execute opportunities to grow the smoked salmon business as well as cross selling opportunities.

Whilst the outlook for the year remains challenging, with the impact of higher input prices potentially reducing volume, we expect to make further progress during the year ahead. We will also continue to implement initiatives and work with customers and suppliers to help mitigate the impact of higher input pricing. Medium term prospects are also underpinned by the recent acquisitions of Dalco, Fairfax Meadow and Foppen, as well as other potential growth opportunities.

We continue to deliver on our strategy to be the leading international protein partner for customers, leveraging our market-leading engineering and technology capabilities, including through our new joint venture with Agito Group. During the period, we have also continued to deliver on the Group's Sustainable Protein Plan.

The Group's financial position remains strong, having put in place committed facilities to cover announced expansion plans with some headroom for further growth. Hilton continues to explore opportunities in which to invest and to grow the business both domestically and in overseas markets in addition to a number of growth options with our existing customers.

The Group intends to publish its results for the 28 weeks ended 17<sup>th</sup> July 2022 on 15<sup>th</sup> September 2022.

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