

**HILTON
FOODS**

HILTON FOODS INTERIM RESULTS

2025



AGENDA

Highlights

Business Overview

Financial Performance Summary

Strategic Business Update

Outlook



Robust performance and growing strategic momentum amid challenging market conditions*

Volume

+2.5%

267,405t

Operating Profit

+1.9%

£46.6m

ROCE

20.8%

+0.6ppt YoY

EPS

+5.0%

26.5p

Revenue

+10.4%

£2.09bn

PBT

+3.0%

£33.6m

Core free cash outflow*²

-£30.8m

Net debt: EBITDA 1.3x

Interim Dividend

+5.2%

10.1p

Robust performance and continued strategic progress despite challenging market conditions

- ▶ Red meat and convenience volumes up 3.1% ahead of market volume, driven by strong partnerships, operations, and product alignment
- ▶ Softer white fish demand due to substantial raw material inflation
- ▶ Operational challenges being actively addressed in Foppen
- ▶ New investment partner in Foods Connected, unlocking value and accelerated growth
- ▶ Global Expansion remains on time: Saudi Arabia JV with NADEC (H2 2026) and Canada launch with Walmart (early 2027)
- ▶ Commenced a project that focuses on sharpening our future priorities



Leveraging our core strengths to navigate dynamic market shifts

CORE STRENGTHS



HEADWINDS

**HILTON
FOODS**

FINANCIAL PERFORMANCE SUMMARY

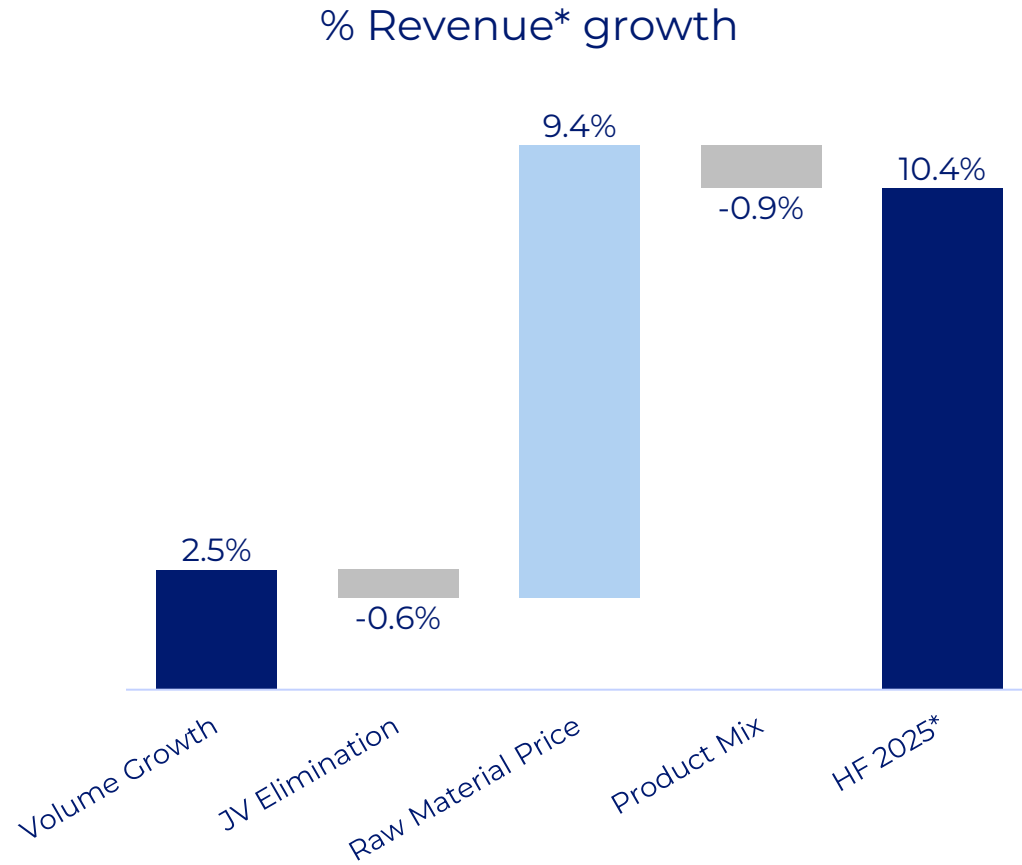


Volume and revenue up across all regions

	H1 2025	H1 2024	+/-	+/- Constant fx
Volume / t	267,405	260,907	+2.5%	+2.5%
Revenue / £m	2,092.4	1,943.8	+7.6%	+10.4%
Adjusted operating profit / £m	46.6	46.8	-0.4%	+1.9%
Operating profit margin	2.2%	2.4%	-0.2 %pts	
Enhanced conversion margin	12.8%	12.3%	+0.5 %pts	
Adjusted profit before tax /£m	33.6	33.5	+0.3%	+3.0%
Adjusted EPS / p	26.5	25.8	+2.7%	+5.0%
Interim dividend per share /p	10.1	9.6	+5.2%	
Capex / £m	41.2	26.2	+£15.0m	
Net debt /£m	202.4	137.0	+£65.4m	



Revenue growth driven by strong volume performance and significant raw material inflation



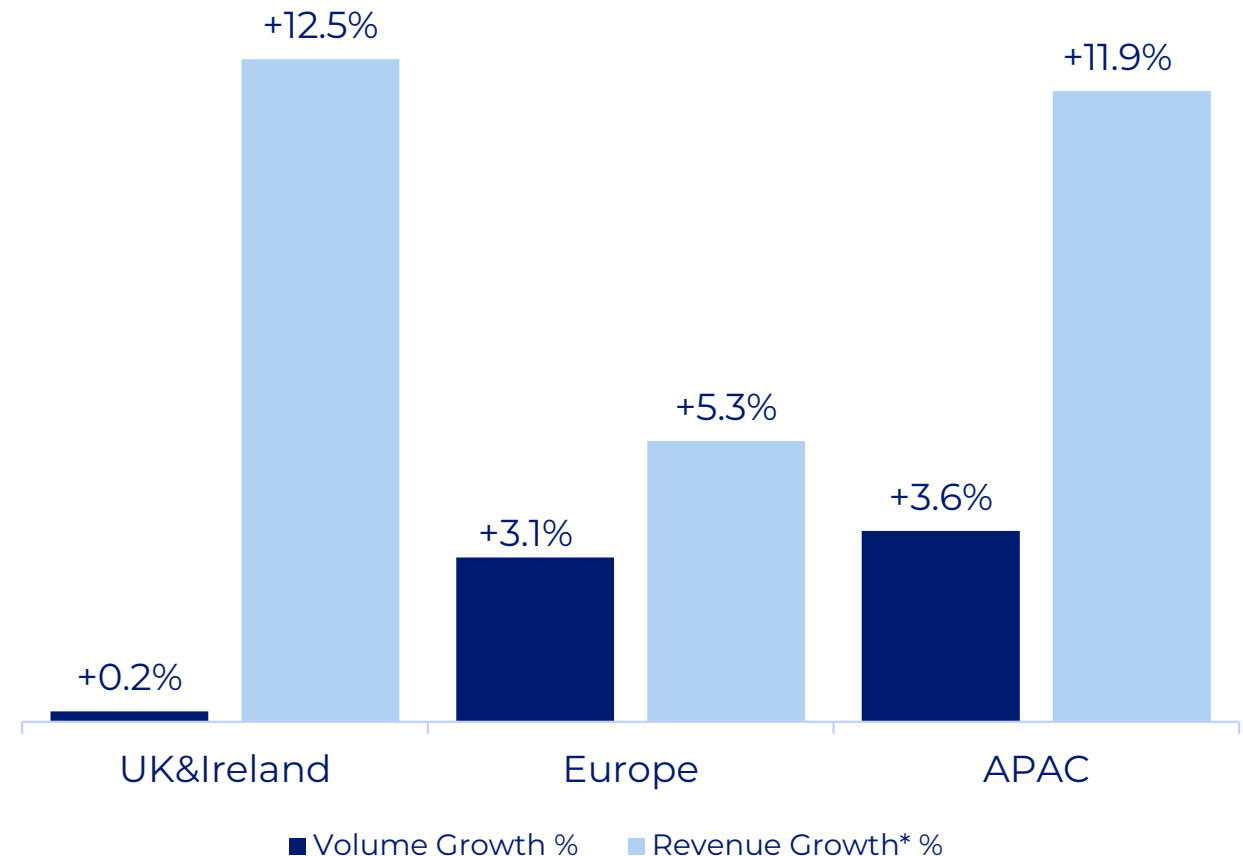
- ▶ +10.4% constant currency revenue growth driven through continued resilient volume performance
- ▶ Revenue uplift from significant price inflation in meat
- ▶ Revenue impact from shifts in product mix
- ▶ Strengthening GBP remains headwind
 - ▶ Revenue +7.6% at actual Fx rates



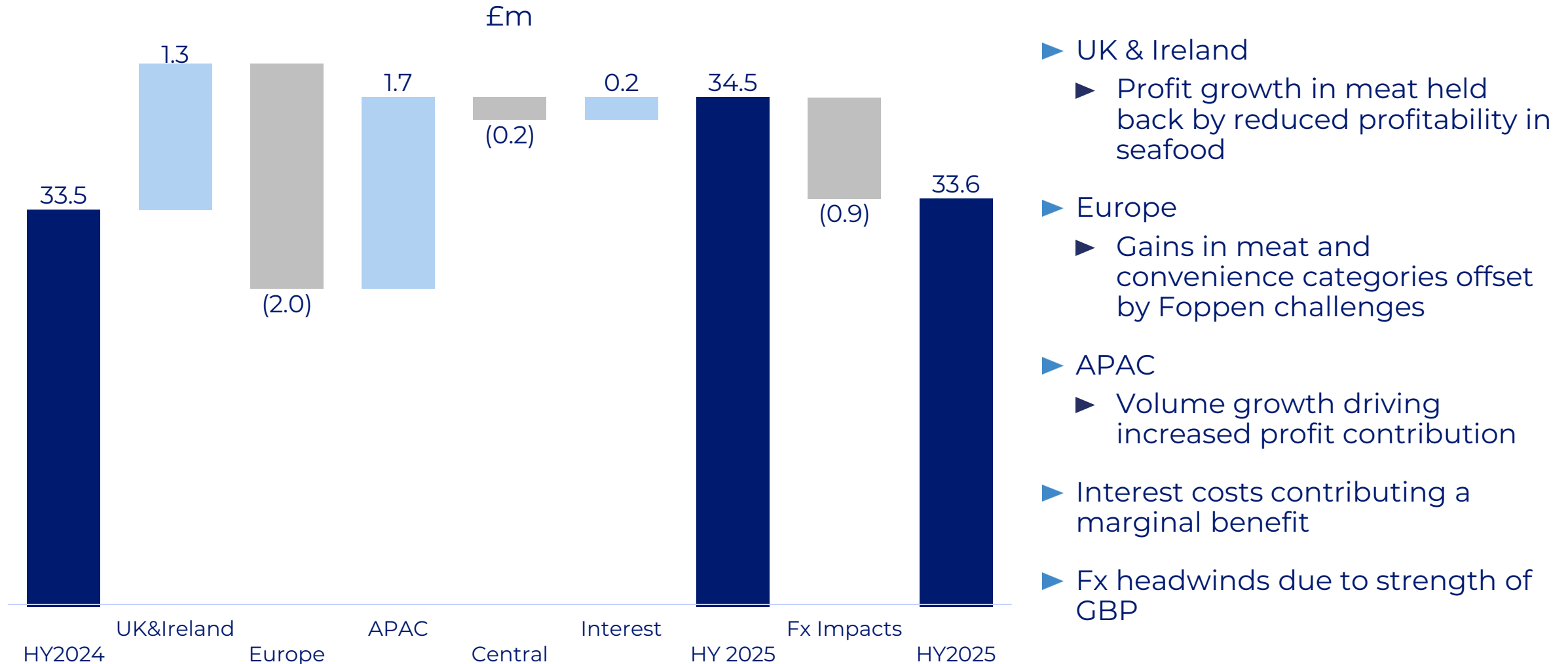
Raw material price inflation impact across all regions

Volume / Revenue* Development by Region

- ▶ UK & Ireland
 - ▶ Significant inflation in UK red meat and white fish
 - ▶ Retail meat volume demand remained resilient up 1.7%
 - ▶ Price inflation impact weighing on white fish demand
- ▶ Europe
 - ▶ Meat revenue growth driven primarily by raw material inflation
 - ▶ Strong volume growth in convenience foods
 - ▶ Foppen disruption impacted volume performance
- ▶ APAC
 - ▶ Continued strong demand despite raw material price inflation



Retail meat profit growth offset by weaker seafood profitability



Enabling key operational and strategic priorities

Non-underlying costs	HY 2025 £m	HY 2024 £m	+/- £m
Foppen	2.0	-	+2.0
Re-organisation costs	1.3	0.2	+1.1
Insurance claim - Belgium	-	0.1	-0.1
Total	3.3	0.3	+3.0

Foppen

- Navigating operational disruptions impacting US market access
- Production relocated from Greece to the Netherlands to ensure supply continuity
- Actively engaged with the FDA while maintaining strong customer support
- Further costs anticipated for FY

Future focused project

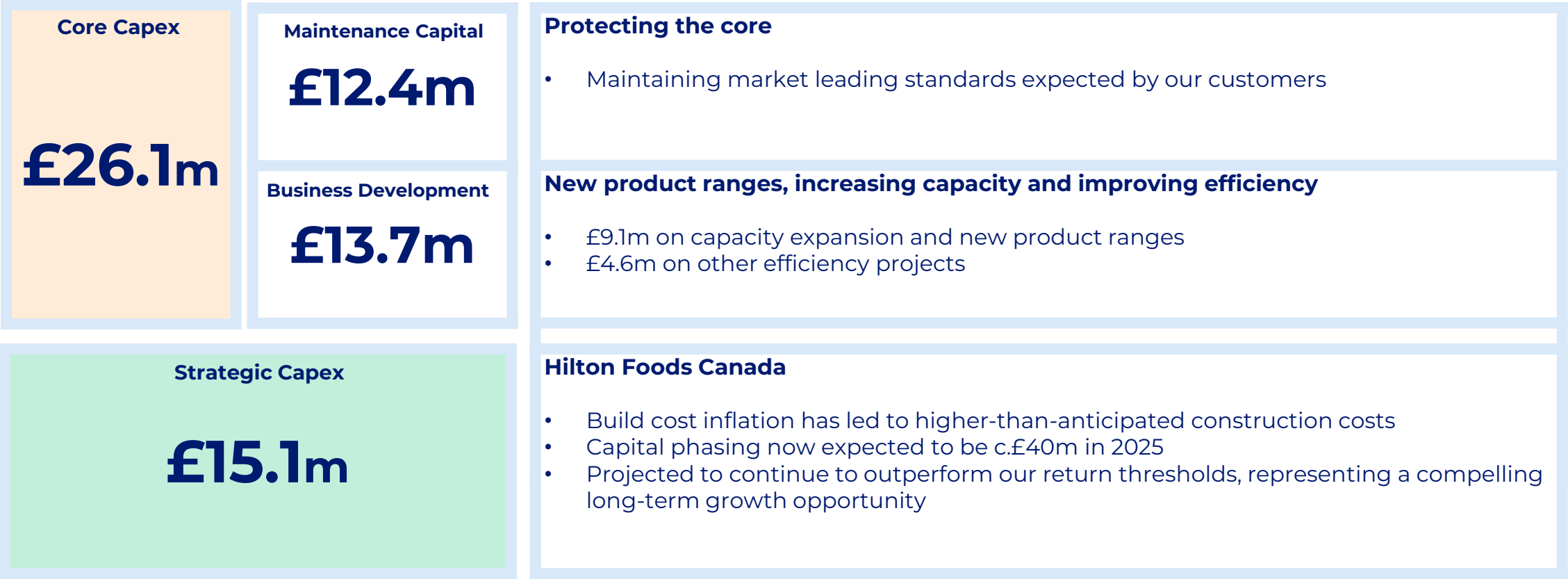
- Workstream underway
 - optimising organisation structure to facilitate expansion and create long-term value
- Associated re-organisation costs

Strong balance sheet has enabled tactical increase in inventory and supported international expansion

	HY 2025 £m	HY 2024 £m	+/- £m
EBITDA	70.7	70.6	+0.1
Working capital & other	(51.9)	5.6	-57.5
Tax & interest payments	(23.5)	(20.1)	-3.4
Operating cash flow	(4.7)	56.2	-60.9
Core capex	(26.1)	(26.2)	0.1
Core free cash flow	(30.8)	30.0	-60.8
Canada Capex	(15.1)	-	-15.1
Free cashflow	(45.9)	30.0	-75.9
Net Debt	202.4	137.0	+65.4
Net Debt : EBITDA	1.3x	0.9x	+0.4x

- ▶ £52m tactical stock build in meat and white fish
 - ▶ Securing supply for peak trading periods
 - ▶ Operating cash flow ex-tactical stock build £47.7m vs H1 24 £56.2m
- ▶ Core capex remains steady at £26.1m
- ▶ £15.1m invested in Canada site development
- ▶ 8.7% increase in dividends paid to shareholders maintaining a progressive dividend policy
- ▶ Overall net debt increase of £65.4m

Enhancing our competitive advantage and enabling attractive future growth opportunities



Balance sheet strength enabling international expansion and tactical stock build

Net debt

£202.4m

+£71.0m vs FY24

Net debt : EBITDA

1.3x

0.9x FY24

Interest cover*

5.4x

5.3x FY24

Undrawn bank facilities

£47m

Runs to Jan '27

Bank facility

Syndicated facility

£42m amortising term loans

- £86m repaid since inception in Jan '22

£290m revolving credit facility

Unsecured

Floating rate

- Average rate 6.1% vs 6.9% in 2024
- Project rate 6.0% for 2025

Enhanced by

Lease financing facilities

Customer supply chain financing

- Margins 0.5-1.5% pts below bank facility
- Cost effective working capital funding

Capital discipline enabling sustainable growth and long-term value creation

Maintenance Capex

protecting the core – our business, facilities and people

Business Development Capex

supporting growth within our existing business

New facilities in new geographies

Supercharging Growth >20% ROCE over length of contract

Selective M&A

M&A with strong returns and synergies

Progressive dividend policy

Attractive shareholder returns



**HILTON
FOODS**

STRATEGIC BUSINESS UPDATE



Delivering on our priorities

1

GROW
OUR GLOBAL FOOTPRINT



2

EXPAND
OUR MULTI-CATEGORY
OFFER



3

BUILD
FURTHER EXPERTISE AS A
SUPPLY CHAIN PARTNER



4

LEVERAGE TECHNOLOGY
AS A DRIVER OF VALUE



External building progressing well in Canada



1

GROW
OUR GLOBAL
FOOTPRINT



Groundbreaking ceremony supported by local agencies and Walmart Canada's new CEO

>80 product evaluations completed to align product range to consumer needs

Return projections continue to exceed hurdle rates despite increased capital spend forecast

Automation build and installation planned to commence Q4

First revenue and profit contribution expected early 2027

Looking forward to equipment installation by end of the year in Saudi Arabia



1

GROW OUR GLOBAL FOOTPRINT



Construction of NADEC principle facility and joint venture packing plant progressing to plan

Late Q4 equipment installation, commissioning and testing commences

NADEC branded meat offer under development

Continued positive engagement with local retailers in private label

Go live expected H2 2026

Breadth of offering and new product launches driving volume in an inflationary retail meat market

2

EXPAND OUR MULTI-CATEGORY OFFER



Optimised product costs with multi-protein mince, burgers, and meatballs across Europe and APAC

Launched marinated meat range, boosting APAC volume and successful launch of frozen burgers in Sweden

Boosted trade through strong Easter promotions in the UK, and seasonal events with new convenience food ranges in Central Europe

We continue to premiumise our product ranges around the world

2

EXPAND OUR MULTI-CATEGORY OFFER



Expanded our premium products to include Wagyu tier in retail and foodservice in the UK and into burgers in APAC

Extended ranges in the premium tier and developed greater convenience products through foil trays

Driven seasonal growth with event-based, limited-edition products and in-home dining offerings

Progress made bringing meat supply chain initiatives to shelf in partnership with our customers

3

BUILD FURTHER EXPERTISE AS A SUPPLY CHAIN PARTNER



Leveraged global red meat sourcing expertise to ensure consistent shelf availability and affordability for customers

Extended Hilton owned branded meat product ranges in Sweden leveraging internationally sourced meat

End-to-end supply chain leadership continues to drive retailer benefits and processing & packaging improvements

Accelerating our supply chain initiatives to adapt to shifts in white fish demands

3

BUILD
FURTHER EXPERTISE AS A
SUPPLY CHAIN PARTNER



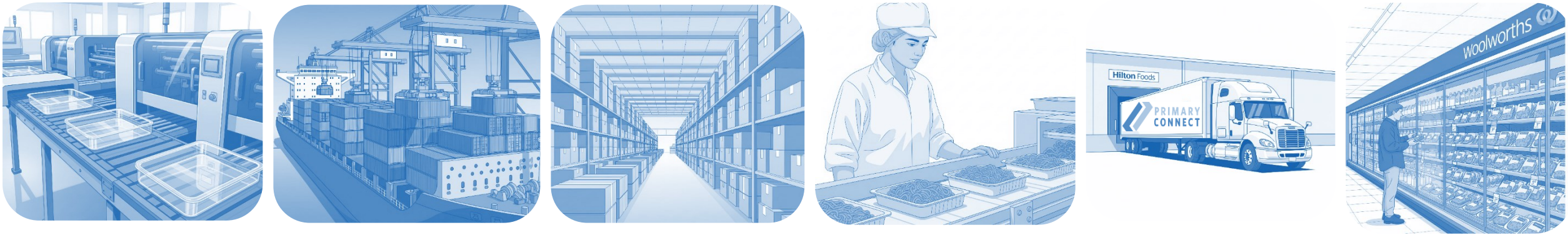
Alternatively sourced cod introduced into premium private label fish cakes

Accelerated market entry for new white fish products using Hilton-owned brands

Launching iconic Harry Ramsden's brand into UK retail in the coming weeks

Expanding coated and fishcake product range in the APAC market

Our end-to-end supply chain leadership in action



The way we approach end to end reviews and improvements drives benefits for all

Tray Manufacturing

**c.220 tonne less
plastic**

by reducing tray width
by 50mm

Cost savings and
environmental benefits

Shipping Trays

**c.25 less
containers***
required to move the
plastic trays

c.20 Less Trucks* from
dock to Hilton

Decrease emissions
and costs

Dry Goods Storage

**c.1,000+ less
pallets**
to hold in dry goods

Reducing costs / free
up space for other
high-volume packaging

Mince Production

2-3ppm increase
/minute

**>1 million less green
crates** through the mini
load & crate wash

Crate Logistics

c.440 less trucks*
into Woolworths stores

c.100 less trucks* with
empty crates returns.

Store Op Benefits

**>15% Shelf
Capacity
Improvement**

Less labour hours
fulfilling shelves

**1 day of supply
improvement**

Tech fuels core business efficiency and Foods Connected positioned for accelerated growth

4

LEVERAGE TECHNOLOGY AS A DRIVER OF VALUE



Secured strategic investment from a new partner in Foods Connected, unlocking embedded value and accelerating growth

Continued to deploy strategic automation, unlocking additional operational efficiencies and capacity

Initiated rollout of upgraded ERP system across international operations

Advancing across people, planet and product enabling a sustainable business of the future

People

Planet

Product

International Accelerated Development Programme completed by selected cohort

A

CDP

Rating for supplier engagement

-12.5%

⚡

Total energy use reduction

Roll out of our apprenticeship, internship and graduate programmes

edie awards

Shortlisted as Manufacturer of the year and Net Zero Strategy of the year

⌚

-23%

Gas use reduction

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

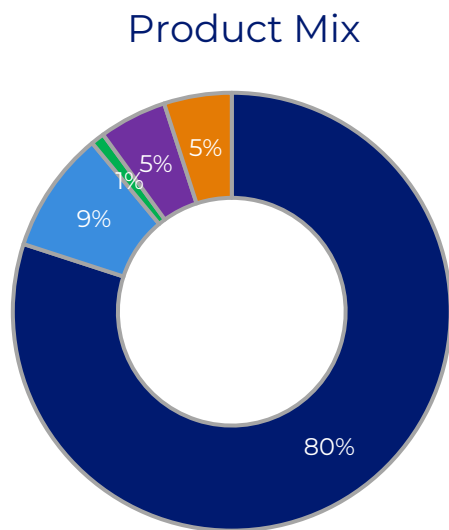
Outlook

- ▶ Expect our retail meat business to continue to perform well for the remainder of the year
- ▶ Anticipate continued softer white fish demand and Foppen operational disruption and we will continue to manage both
- ▶ The business remains resilient, underpinned by a secured medium-term growth pipeline across two new geographies
- ▶ We expect to deliver full-year results within the range of expectations
- ▶ Well positioned with a differentiated and scalable business model with significant potential to deliver long-term, sustainable returns



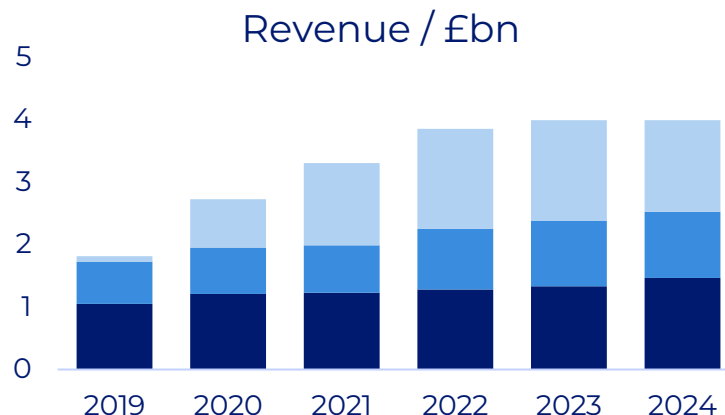
Translating strategic progress into long-term sustainable value creation

Leading food manufacturer with highly relevant product offer

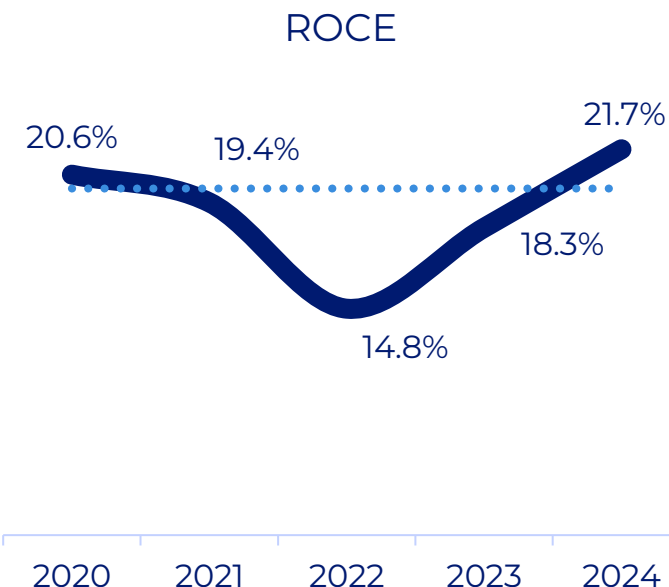


■ Meat
■ Fish
■ Vegan & Vegetarian
■ Easier Meals
■ Food Service/Trading

Expanding internationally with significant growth potential



Driving strong returns through automated, efficient facilities



.....>20% ambition

A multi-category offer creates new opportunities for growth underpinned by strength of retail meat sector

Strong partnerships, stable growth, and a proven track record of expanding into new countries

Powered by market leading technology, consumer focus, innovation and a unique business model

Future-ready: clear strategy, strong balance sheet and The Sustainable Protein Plan

**HILTON
FOODS**

Q&A



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.

These forward-looking statements are made as of the date of this presentation and based on risk factors and uncertainties that we believe to be reasonable at the time of writing. After this date and except as required by law or regulation, Hilton Foods does not undertake to publicly update or review these forward-looking statements to reflect any change to expectations, new information, or otherwise on which the statement may have been based.

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, cyber-security, 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 2024 Annual report.

APPENDIX

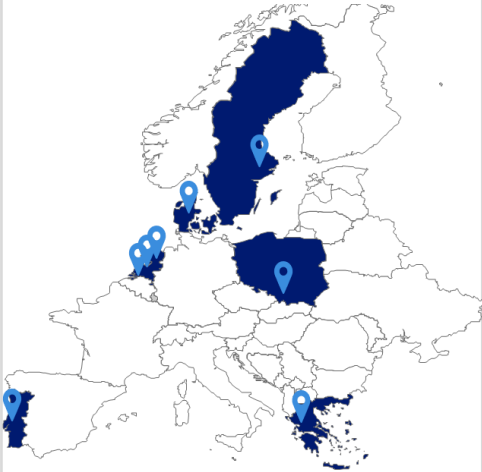


We operate highly automated, state of the art facilities internationally that best serve our customers

UK & Ireland



Europe



Asia-Pacific



Saudi Arabia – H2 2026



Canada – Early 2027



Technical Guidance

	2025	2024
Core Capex / £m	£60	£55.2m
Effective tax rate ³	c. 27%	25%
Average interest rate on bank borrowings ¹	c. 6.0%	6.8%
FX rates²		
AUD	2.05	1.94
DKK	8.82	8.81
EUR	1.18	1.18
NZD	2.24	2.11
PLN	5.01	5.09
SEK	13.14	13.51
Impact on 2024 PBT / £m	-£1.0m	-

1. 2025 Current blended average rate payable on bank borrowings
2. 2025 YTD average rates to 31st July 2025
3. Excluding exceptional and underlying items

Movement in net debt

