



20th May 2024

Hilton Food Group plc

AGM TRADING UPDATE

Trading in line with expectations; volumes and sales ahead of last year

Hilton Food Group plc (“Hilton Foods” or the “Group”), the leading international multi-protein food business, today provides a trading update for the period from 1st January 2024 to date, ahead of its Annual General Meeting to be held at noon today.

Trading

Trading has been in line with Board’s expectations, with volumes and sales ahead of the same period last year despite sales growth in some of the markets we operate being impacted by lower raw material prices.

- In UK & Ireland, both volume and revenue are ahead of last year, benefiting from a strong Easter trading period as well as slowing inflation and good growth in Ireland, whilst the momentum of the UK Seafood turnaround continues.
- In Europe, the core meat and easier meals business continues to perform well, with volume and revenue ahead of last year.
- In APAC, as expected there has been more normalised volume growth from our three facilities in Australia and our food park in New Zealand, following strong growth in 2023, with revenue seeing some impact from changes in mix and deflation.
- We continue to build our long-term partnership with Walmart in Canada and remain on track for the 2027 launch of our multi-protein facility, starting with beef, lamb, pork, seafood, some added-value products and robotised store order picking services.

Our Sustainable Protein Plan underpins the Hilton Foods strategy, with ambitious targets across each of its core pillars of People, Planet and Product. We have validated revised, more ambitious science-based targets across Scope 1, 2 and 3 emissions aligned to a 1.5°C pathway and reaching Net Zero by 2048.

This month we published our first standalone Sustainability Report ([here](#)) which provides an in-depth look at our progress against targets, beyond existing reporting in our Annual Report, and our partnerships.

Outlook

Hilton Foods' trading performance since the start of 2024 has been in line with the Board's expectations. The business remains well-positioned for the year ahead despite the continued challenging market environment and economic conditions.

Our short and medium-term growth prospects are underpinned by the strength of our multi-category offer and continued progress in our UK Seafood business. We are well placed to deliver long-term value to all stakeholders through our customer partnerships and with our strong financial position we continue to explore further growth opportunities and wider geographic expansion.

The Group expects to publish its interim results for the 26 weeks ending 30th June 2024 on 4th September 2024.

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