



9th January 2025

HILTON FOOD GROUP PLC
FULL YEAR TRADING UPDATE

Continued strong volume growth across all regions

Strong Christmas trading period, with performance in line with expectations

Hilton Food Group plc ('Hilton Foods' or the 'Group'), the leading international multi-protein food business, today announces a trading update for the 52-week period to 29th December 2024.

Trading

For the full year the Group expects to report results in line with expectations¹. Strong trading has continued in the final quarter of the year across all three geographical operating regions, driven by the core retail meat volume, which grew by +4.0% compared to the same period last year.

- Core retail meat and foodservice across UK & Ireland saw continued strong volume and revenue performance in the final quarter. This was driven by another successful Christmas trading period and launch of new premium products. Seafood has delivered full year profit improvement with strong volume performance during the festive period.
- In Europe, core meat ranges and convenience meals delivered strong performance throughout the year, including during the Christmas period. We are continuing to implement our recovery plan for Dalco within the vegan and vegetarian segment.
- As expected, raw material price deflation in the APAC region continued in the final quarter, impacting revenue. However, volumes remained strong, bolstered by the performance of the BBQ range launched earlier in the year and by the core product offering.
- Our long-term partnership with Walmart continues to develop and Hilton Foods Canada remains on track for launch in early 2027.

¹ Based on company compiled consensus on 8th January 2025 (adjusted PBT range of £74-77m, with a mean of £76m)

Outlook

The Board is confident in Hilton Foods' outlook for 2025, underpinned by a strong financial position that allows continued investment in strategic opportunities. The Group's highly automated facilities and strong customer relationships enable the business to effectively mitigate the impact of ongoing wage inflation, though as an international business, with two thirds of revenue generated outside of the UK, FX rates continue to be an area of focus.

The Group expects to publish its preliminary results for the 52 weeks ending 29th December 2024 on 8th April 2025.

Steve Murrells CBE, Group Chief Executive of Hilton Foods said:

"The final quarter of the year has delivered a strong performance, with the full-year outturn in line with expectations. This success was driven by another solid Christmas trading period and underpinned by our innovative ranges and the growing popularity of beef as a festive centrepiece.

"Our core year-round product ranges, combined with high-quality new product launches, continue to strengthen our customer relationships and support our ongoing success."

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