



11<sup>th</sup> November 2025

## **HILTON FOOD GROUP PLC**

### **TRADING UPDATE FOR THE THIRD QUARTER TO 19<sup>th</sup> OCTOBER 2025**

Hilton Food Group plc ('Hilton Foods' or 'the Group'), the leading international multi-protein food business, today announces a third quarter trading update for the period from 30<sup>th</sup> June 2025 to 19<sup>th</sup> October 2025.

#### **Trading**

The Group has maintained a resilient trading performance amid a highly inflationary pricing environment.

- Volumes across red meat and convenience remain solid, with convenience in particular continuing to perform well, although ongoing price inflation pressures continue to weigh on underlying demand.
- While we expect the salmon category to benefit from increased demand over the festive period, the wider UK seafood division continues to be impacted by softer white-fish demand. This is driven by ongoing high raw material inflation and cautious consumer spending.
- The Foppen smoked salmon business in Europe continues to experience operational disruption due to regulatory restrictions on shipments to the US. As previously explained, this has resulted in additional costs. We have implemented actions to address the issues, but the ongoing US government shutdown has resulted in delay to the approvals for the Greek facility to recommence production. As a result, we do not expect that production in Greece will resume in 2025.

#### **Balance Sheet**

Net debt at the year-end is expected to be only marginally higher than at the end of FY24. We have received net cash receipts of £71m from the completion of the Foods Connected and Fairfax Meadow transactions during the quarter, and as previously outlined, we have continued the strategic investment to develop our new Canadian facilities. We also expect a partial inventory unwind as we sell through our Christmas ranges.

#### **Outlook**

Although underlying demand is subdued, the normal seasonal uplift in Q4 is expected to support overall performance in the near term. As a result, the Board now expects adjusted pre-tax profit for the financial year ending 28<sup>th</sup> December 2025 to be in the range of £72m to £75m. Given the emerging impact on demand from ongoing inflationary pressures and the continued disruption at Foppen, the Board has become more cautious on the trading outlook for 2026 and as such expects profit progression in the next financial year to be difficult.

The development of the Group's new operations in Canada and the joint venture in Saudi Arabia remain on schedule. The Group continues to leverage its long-term customer relationships, strength in product innovation, and operational efficiency to deliver affordable, high-quality products and to build a strong platform for sustainable long-term growth.

#### **Business Review**

The ongoing business review assessing our operations and portfolio alongside continued focus on strengthening long-term shareholder returns has reached an advanced stage and has identified clear

opportunities to optimise the Group's operations going forward. The Group expects to provide an update on the conclusions of the review alongside the Full Year Trading Update on 29<sup>th</sup> January 2026.

**END**

**This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2004 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) and has been authorised for release by Robin Miller Group General Counsel and Company Secretary.**

**For further information please contact:**

**Hilton Food Group plc**

**Tel: +44 (0) 1480 387214**

Steve Murrells, Chief Executive Officer

Matt Osborne, Chief Financial Officer

Hannah Surtees, Investor Relations and  
Communication Director

**Headland Consultancy**

**Tel: +44 (0) 20 3805 4822**

Susanna Voyle

**Email: [hiltonfood@headlandconsultancy.com](mailto:hiltonfood@headlandconsultancy.com)**

Will Smith

Joanna Clark

**About Hilton Foods**

About Hilton Foods Hilton Foods is a leading international multi-category food producer, serving customers and retail partners across the world with high quality meat, seafood, vegan and vegetarian foods and meals. We are a business of over 7,300 employees, operating from 21 technologically advanced food processing, packing and logistics facilities that serve over 19 markets in Europe, Asia Pacific and North America. For over thirty years, our business has been built on long-term partnerships with our customers and suppliers, many forged over several decades, and together we target long-term, sustainable growth and shared value. We supply our customers with high quality, traceable, and assured food products, with high standards of technical excellence and expertise manufactured in our well invested, highly automated facilities.

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