



9th January 2020

HILTON FOOD GROUP plc

TRADING UPDATE FOR THE 52 WEEKS ENDED 29th DECEMBER 2019

Hilton Food Group plc (“Hilton” or the “Group”), the leading specialist international food packing business, today provides a trading update for the 52 weeks ended 29th December 2019. The Group intends to publish its full year results on 26th March 2020.

We are pleased to report that the Group has performed in line with the Board’s expectations, with a continuation of the strong year-on-year sales and volume growth driven primarily by our operations in Australia and also reflecting good growth in a number of existing and new markets.

In Western Europe, we have continued to grow the business, with higher turnover particularly in the UK, where we started to pack all of Tesco’s beef and lamb from July. We also saw a significant contribution from Seachill, which has benefitted from a full year of the Tesco shellfish business as well as increased level of breaded products to Waitrose.

In other Western European markets, trading has generally remained good. In Denmark, sales continued to pick up resulting in higher turnover. In Sweden and Holland, whilst sales were slightly lower than last year, we continued to perform well.

Additionally Dalco, our vegetarian and vegan business, has progressed well with listings also secured with a number of our Retail customers. In Foods Connected, additional customers have been signed up to the information and commercial support platform, with further services being developed. The joint venture in Portugal is also continuing to show good progress.

In Central Europe, we are pleased with the performance of the new Fresh Food factory and have started to add more customers on this side of the business.

Hilton’s business in Australia has performed well, delivering strong year-on-year growth, reflecting the volumes from the new plant in Heathwood in Brisbane, as well as incremental volumes from our plant in Victoria. We expect the previously announced acquisition of the joint venture assets from Woolworths to take place at the end of June 2020. Construction work for the new Auckland facility in New Zealand continues in line with our plans.

Hilton’s trading outlook remains positive, with significant growth prospects underpinned by the previously announced expansion plans in Australia, in Central Europe (Fresh Food) and subsequently in New Zealand, as well as further opportunities arising from the move into fish via the Seachill acquisition and the roll-out of vegetarian products. Hilton’s financial position remains strong, underpinned by good operating cash flow and with incremental facilities to fund additional expansion opportunities. Hilton remains well placed to deliver continued growth

over the medium term enhanced by further opportunities to develop our cross category business in both domestic and overseas markets.

Please note that in line with a number of other FTSE 250 companies, we no longer intend to produce 6 financial updates per year and will therefore not produce the Half Year trading update in July.

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