



25th March 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 announces a delay in publication of its preliminary results at the request of the Financial Conduct Authority (FCA). Hilton was ready and intended to release its preliminary results on 26th March 2020.

Hilton is a geographically diversified Group with state-of-the-art packing facilities in eight countries covering UK, Europe and Australia. We are pleased to report that the Group has performed slightly ahead of the Board’s expectations, with a continuation of the strong year-on-year sales and volume growth during financial year 2019 driven primarily by our operations in both Australia as well as the UK, and also reflecting good growth in a number of existing and new markets.

We have also seen good growth across the proteins, covering Dalco, our vegetarian and vegan business in Holland, as well as the new Fresh Food facility which opened during 2019 in Poland.

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.

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, having completed 2019 with net bank debt of £87m (net of cash of £110m) underpinned by good operating cash flow and with incremental facilities to fund additional expansion opportunities. Committed undrawn facilities at the year end were £71m, with additional incremental facilities of c. £45m being added in January to fund the purchase of the Australian joint venture assets. 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.

Overall, during the currently evolving Covid-19 outbreak, we remain focussed during these challenging times on the wellbeing of employees and working with our customers, themselves market leaders and key suppliers across our territories, to help meet the currently increasing consumer demand for protein-based products. We have also established a number of protocols to protect our people and to minimise contact with our groups. All of our facilities remain fully operational, and in addition we have established business continuity and flexible

buy models and supply options, which may be tested during this period as we continue to play our part in feeding the nation and supporting ongoing demand.

We will await further guidance from the FCA as regards the timing of the publication of the preliminary results.

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