



24th May 2021

Hilton Food Group plc

TRADING UPDATE

Hilton Food Group plc (“Hilton” or the “Group”), the leading specialist international food packing business, is today providing a trading update for the period from 4th January 2021 to date, ahead of its Annual General Meeting to be held at noon today.

Overall, trading has been in line with the Board’s expectations following a strong start to the year with momentum continuing in a number of markets.

In Europe, we have made good progress, where demand for our products has increased due to most of the European markets being subject to restrictions and home consumption continuing, although we have continued to incur Covid-related costs in these markets. In the UK, red meat business turnover has grown strongly relative to last year. Additionally, with sous vide volumes currently increasing, we are moving production to Huntingdon from the middle of the year to reduce costs and provide additional capacity. In Hilton Seafood, we have grown volumes and continue to see a shift from counter sales to centrally packed products.

In our Scandinavian markets, we have seen turnover growth although in Sweden this has been held back by the lack of availability of Swedish meat, whilst sales in Denmark have been augmented with growing volumes of chicken products.

In Central Europe, we have seen strong growth driven by red meat and fresh food. We have also delivered growth in Portugal. In our most recently opened plant in Belgium, volumes continue to rise as the product range is rolled out. Sales in Dalco, our plant-based product joint venture, are slightly ahead of a strong comparator period, despite its strong presence in major food service outlets affected by the European lockdown, and we continue to see significant opportunities in the roll-out of plant-based products.

In Australia, which has been subject to some regional lockdowns, we have continued to see strong growth stemming from the annualisation of the higher Queensland volume as well as the full consolidation of the results of Bunbury and Truganina. As noted at the year end, we expect the New Zealand meat and fish plant to start up in the third quarter of 2021.

The Group’s financial position remains strong, having put in place committed facilities to cover announced expansion plans. Hilton continues to explore opportunities in which to invest and to grow the business both domestically and in overseas markets and we are also exploring a number of growth options with our existing customers.

The Group intends to publish its results for the 28 weeks ended 18th July 2021 on 16 September 2021.

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