



7th September 2021

Hilton Food Group plc

Hilton agrees to acquire remaining 50% shareholding of leading vegan and vegetarian manufacturer, Dalco Food B.V.

Strengthens Hilton's position in high growth plant based and vegetarian market

Hilton Food Group ("Hilton"), the international multi-protein food business, has today reached agreement to acquire the remaining 50% of its joint venture ("JV") partner Dalco Food B.V. – a leading vegan and vegetarian product manufacturer, based in Oss, the Netherlands. Completion of this acquisition is subject to clearance from the Dutch competition authority.

Since Hilton became a 50% shareholder in Dalco in 2019, it has leveraged its manufacturing expertise and capital resource to further expand Dalco's range into the next generation of vegan and vegetarian products. During this period, Dalco has grown significantly and performed ahead of management's expectations.

The acquisition of Dalco is in-line with Hilton's strategy to further diversify and strengthen its protein offering within the fast-growing and attractive vegan and vegetarian market. The agreement will build on the success of the existing partnership between Hilton and Dalco and will see Hilton commit ongoing investment in order to significantly increase its capacity to customers, grow its ranges, and develop new, innovative, plant-based products.

As part of this acquisition, Dalco's current management team will continue to play a significant role in helping Hilton deliver its ambitious goals.

Commenting on the agreement, Hilton CEO Philip Heffer, said:

"Dalco is an outstanding business with a market leading vegan and vegetarian offer. Hilton and Dalco have had great success to date, and as part of this agreement, I look forward to driving forward Dalco's continued growth.

"This is the next natural step in our ambitions to broaden and diversify Hilton's multi-protein offer. The completion of this transaction will further strengthen Hilton's position within the vegan and vegetarian market, at a time when our customers are increasingly seeking out innovative, high quality vegetarian products at scale.

"I would like to thank the existing Dalco management team for their invaluable work and am delighted they will continue to play a pivotal role in our ambitious growth plans".

Dalco CEO, Marian Wagemakers, added:

“Hilton has been a supportive joint venture partner of Dalco, and we are pleased to now become a full part of the Hilton Food Group. This transaction will enable continued investment in the business and it will underpin the next stage of Dalco’s growth. As a management team, we look forward to achieving further growth with this business and being part of its continued success.”

Notes to editors

About Hilton:

Hilton Foods is a leading international multi-protein producer, serving customers and retail partners across the world with high quality meat, fish, vegan and vegetarian foods and meals.

We are a business of over 5,000 employees, operating from 19 technologically advanced food processing, packing and logistics facilities across 16 markets in Europe and Australasia.

For almost thirty years, our business has been built on dedicated 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. For more information, please visit www.hiltonfoodgroupplc.com

About Dalco:

Dalco Food B.V. was established by the Wagemakers family in 1975. Today Dalco develops and supplies vegan and vegetarian products to a broad range of customers worldwide from its two facilities located in the Netherlands.

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