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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

29th October 2021

### **Hilton Food Group plc**

#### **Hilton acquires Fairfax Meadow, the leading meat supplier to the UK foodservice sector**

Hilton Food Group ("Hilton"), the international multi-protein food business, today announces its wholly owned subsidiary, Hilton Foods Limited has acquired 100% of the share capital of Fairfax Meadow Europe Limited ("Fairfax Meadow"), the leading meat supplier to the UK foodservice sector from Argent Holdings Limited.

Fairfax Meadow was established over 40 years ago and supplies some of the largest businesses in the UK hospitality and travel sectors. The business operates from four meat processing and packing facilities in Derby, Milton Keynes, North London and Southampton. The business is now recovering strongly following the impact of Covid-19, as the UK hospitality and travel sectors fully reopen.

The acquisition of Fairfax Meadow will improve access for Hilton to the out-of-home channel, harnessing existing partnerships and contributing to further sustainable growth for the business. This development into the foodservice sector will ensure that Hilton is the protein partner of choice for customers across more mealtimes and meal occasions.

Hilton has paid cash consideration of £23.8 million, taking into account adjustments for net debt and normalised working capital. The acquisition has been funded from the Group's debt facilities.

The business that Hilton has acquired generated an EBITDA loss of £2.3 million in the year ended 31<sup>st</sup> December 2020, after adjusting for exceptional items and reflecting the significant impact of Covid, and an EBITDA profit of £4.4 million in the year ended 31<sup>st</sup> December 2019. The combined<sup>[1]</sup> value of the business's gross assets was £20.1 million at 31<sup>st</sup> December 2020 based on audited statutory accounts prepared under UK GAAP. The acquisition constitutes a class 2 transaction under the UK Listing Rules.

#### **Hilton's CEO, Philip Heffer, commented:**

"I am very pleased to announce the acquisition of Fairfax Meadow, the leading meat supplier to the UK foodservice sector. This transaction is all about growth. With its award-winning reputation, Fairfax Meadow represents a great opportunity for Hilton to expand into an adjacent and growing foodservice sector in the UK. It is another step towards our goal of becoming the protein partner of choice for

every meal occasion – offering high quality, affordable, and rigorously sourced proteins for customers and consumers here in the UK and across the world.

“We look forward to leveraging Hilton’s expertise, reputation and investment to grow and expand the Fairfax business, and we plan to offer Hilton’s broad product range, including sous vide, seafood and alternative protein products, to Fairfax’s customers.”

**Fairfax Meadow Managing Director, Penny Tomlinson, added:**

“I’m delighted that Fairfax Meadow will be joining Hilton Food Group. Fairfax Meadow is built on a foundation of longstanding, strong, customer and supplier relationships which we will continue to develop as we move forward together. Philip and the team at Hilton have followed our progress closely over the past few years and by joining forces now, we will have the right platform and investment for the next phase of Fairfax Meadow’s growth.

“With Hilton’s retail supply chain expertise, quality management and leading sustainability standards, together with our longstanding reputation for butchery and foodservice excellence, this is a fantastic opportunity. I am excited for the next stage of our development as I continue to lead Fairfax Meadow within the Hilton family and to seeing the positive impact for our teams, our customers and our suppliers. I want to thank Argent Food Group for their support in making Fairfax Meadow the UK’s favourite foodservice catering butcher.”

**Footnotes:**

[1] The acquisition includes the business and assets of Tendercut Meats Limited, which were transferred to Fairfax Meadow on 31<sup>st</sup> March 2021.

**Notes to editors**

**About Hilton:**

Hilton Food Group plc 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](http://www.hiltonfoodgroupplc.com)

**About Fairfax Meadow:**

Fairfax Meadow is the UK’s favourite foodservice catering butcher and has been putting great meat on the menu for almost 50 years. Our unrivalled heritage, scale and expertise allow us to provide great quality meat and excellent service, consistently.

We offer a national supply of a huge range of meat products including our own Casterbridge West

Country PGI Dry Aged Beef and our award-winning burgers and sausages. We are proud to have won Butcher and Supplier of the Year awards consistently over two decades.

We are experts in supplying the casual dining, hotels, travel and leisure and contract catering sectors.

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