

The logo consists of three overlapping circles: a light green circle at the top, a darker green circle in the middle, and a blue circle at the bottom. The text "WHAT'S COOKING?" is written in white, bold, uppercase letters across the blue circle.

WHAT'S  
COOKING?

The background of the entire page is a close-up photograph of a bowl filled with vibrant green moss. The bowl's rim is visible at the top and bottom edges. The moss is densely packed and has a textured, bumpy appearance.

*day by day,  
cooking up a  
better world*

**Half-year Financial  
Report 30/06/2024**

Regulated information  
What's Cooking Group NV. 23/08/2024



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## 1. KEY FIGURES AND HEADLINES

### *What's Cooking?*

The half-year results of What's Cooking? confirm progress in both strategic business units despite continued cost inflation. The new strategy is showing it success.

This resulted in the following key results:

- An increase in turnover from EUR 413 million to EUR 429 million
- An increase in underlying EBITDA from EUR 21 to 31 million
- An increase in EBIT from EUR 6 million to EUR 17 million
- An effective tax rate of 41% in 2023 compared to 25% in 2024
- An increase in net profit from EUR 2 million to EUR 10 million
- Net debt drops from EUR 61 million on 31/12/2023 to EUR 33 million on 30/06/2024

The result is the combination of:

- A 4% increase in turnover translated into an increase in operating profit from EUR 6 million to EUR 17 million. Raw material costs remain historically high, especially for animal proteins and ingredients. Energy and transport costs continued to increase.
- In the first half of the year, we record a volume decrease in the SBU Savoury and a volume increase in the SBU prepared dishes. However, we record a turnover increase in the Ready Meals SBU and a turnover stagnation in the Savoury SBU. In the Savoury SBU, we succeeded in this because we were able to pass on inflation and because of our product and packaging innovations
- High cost inflation for energy and raw materials - which was transparently but belatedly passed on to customers.
- A decrease in non-underlying costs from EUR 1.1 million in the first half of 2023 to EUR 0.5 million this year. Last year, non-underlying costs were mainly linked to costs related to the re-branding. This year, the non-underlying costs mainly include the costs incurred as part of the strategic review of the Savoury segment.
- EBITDA rose 53% from EUR 20 million to EUR 31 million. When we isolate the impact of non-underlying costs, the increase is slightly tempered to 47%. Underlying EBITDA increases from EUR 21 million to EUR 31 million.

By the combination of all this:

- underlying EBITDA is EUR 31 million in 2024 compared to EUR 21 million in 2023;
- EBITDA will be EUR 31 million compared to EUR 20 million in 2023;



- underlying EBIT is EUR 17 million compared to EUR 7 million in 2023;
- EBIT is EUR 17 million compared to EUR 6 million in 2023;
- the result after tax is EUR 10 million compared to EUR 2 million in 2023;

The increase in the negative financial result from EUR 2 million to EUR 3 million, is a consequence of the increase in interest rates on the financial markets. In 2023, this result was still partly mitigated by the positive impact of the last interest rate hedges expiring before 30/06/2023.



### *Strategic Business Unit (SBU) Savoury:*

SBU sales stagnate against 2023 due to pass-through cost inflation and slightly reduced volume. Meat prices remain at historically high levels. The Savoury business saw small volume shifts and mainly expects an increase in make-ready volumes of products already cut and packaged by What's Cooking? The packaging business showed a slight downward volume trend. The focus for both production contracts and cutting and packaging remains on innovative concepts and products with added value for customers and consumers. The Savoury SBU EBIT result increases from EUR 1 million result to EUR 4 million on 30/06/2024.

In addition to a decline in consumer demand, the meat products market is also experiencing the transparent pass-through of inflation in energy, raw material prices and labour costs to customers.

The meat products industry - both for products and slicing operations - continues to be characterised by fierce price competition and high free capacity, which ultimately benefits consumers.

In the Netherlands, the market share of "Beter Leven Keurmerk" meat and meat products is significant. To encourage pig and poultry farmers to implement the animal welfare criteria of the "Beter Leven" concept, they rightly receive a premium. Through so-called "automatic price changes", this premium is also applied further down the chain, so cost increases do translate into the price of finished products.

In the Benelux, UK and Germany - where What's Cooking? mainly operates with its savoury products - there is an even growing interest among many consumers for healthier recipes (e.g. less salt), better traceability and sustainable production. Sustainability especially plays into stronger chain cooperation and recyclable packaging. What's Cooking? will continue to work on this, also in the context of the ESG (Environmental - Social - Governance) targets that were set and also by launching new products and packaging.

Furthermore, What's Cooking? sees an increase in importance of, for example, the Nutri-Score and similar alternatives. There, too, What's Cooking? takes its role and actively works with its clients to further optimise the quality of products and adapt them to changing consumer requirements.

Operationally, we again took a few steps forward. Further investments were also made in innovative and more sustainable products that score well on our 4-leaf 'shamrock' approach: products must be sustainable, nutritionally sound, affordable and, above all, tasty. Here too, we plan to introduce innovative products that offer consumers a plant-based or 'blended' (hybrid) option as an alternative to the traditional processed meats we produce.

The restructuring of the Aalsmeer site and the transfer of volumes produced there to other What's Cooking? sites in the Netherlands was completed shortly after the first quarter and went well. All volumes have been produced in Ridderkerk or Wijchen for several months now and we are seeing efficiency increases on these products. Together with the other 'Drive' cost optimization in Operations, this will contribute to the future results of the Savoury business.

The 35% increase in EBITDA compared to the same period last year is mainly due to our extensive operational efforts and our focus on higher value-added products that also contribute positively for our customers.

Depreciation and non-cash expenses of SBU Savoury decrease by 4% from EUR 8 million to EUR 7.7 million partly due to the closure of the Aalsmeer site.



### **Strategic Business Unit (SBU) Ready Meals:**

Half-year sales within the Ready Meals segment increased by EUR 16 million (+9%) compared to 2023. This increase can be attributed to the pass-through of inflation and an 8% increase in volume compared to the first half of last year. This increase in turnover results in an increase in EBITDA from EUR 13 million to EUR 18 million and an increase in EBIT from EUR 7 million to EUR 12 million on 30/06/2024.

The investments made in the various factories are showing results - and together with our cost optimization program, this ensures that we remain the go-to partner of our customers and continue to offer consumers affordable, tasty and balanced meals. The cost optimization programs also contributed to a further recovery in margins and an increase in EBITDA result to EUR 18 million on 30/06/2024 or an increase of more than 40%. Depreciation and non-cash expenses increase from EUR 5 million to EUR 6 million.

Our strategy for SBU Ready Meals to keep delivering tasty high-quality products is paying off: the good customer loyalty illustrates that the right price-quality mix is crucial to establish lasting partnerships with both customers and consumers.

Moreover, we continue to focus on innovation and growth through the previously announced investment program aimed at improving our products, packaging and production processes. In doing so, we are committed to expanding our capacity, product range and broadening our markets. We expect to launch even more innovative plant-based products later in 2024. Earlier this year, we also already launched our plant-based lasagne under our Come a casa ® brand and launched the first TV media campaign for Come a casa ® in Poland. The What's Cooking? branch in the UK won several awards at the British Frozen Food Awards ceremony.

What's Cooking? has a network of five production centers in the Ready Meals segment, enabling it to supply the whole of Europe. What's Cooking? is - as a reminder - European leader in its Ready Meals segment, briefly described as chilled, Mediterranean pasta meals.

Highlights for the various activities within the prepared meals division:

- The lasagne, pasta meals and other ready meals for retail remain solid in terms of demand. What's Cooking? products remain affordable meals for every consumer.
- The prepared meals industry in Europe continues to offer good prospects.
- The retail channel (including discount) is increasing shelf space to meet the need for convenience and in response to competition from home-delivered meals.
- There is a continued focus on innovation - both in-house and through startup projects, for example.
- Since the end of the pandemic, the catering industry is once again a solid outlet for our meals.



## 2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WHAT'S COOKING GROUP ON 30 JUNE, 2024

### CONDENSED CONSOLIDATED BALANCE SHEET

In '000 EUR	<u>30/06/2024</u>	<u>31/12/2023</u>
<b>Assets</b>		
<b>Non-current assets</b>	<b>223.326</b>	<b>224.711</b>
Goodwill	78.269	78.041
Intangible assets	15.358	15.951
Tangible non-current assets	119.927	120.511
Interests using equity method	285	333
Deferred tax assets	9.310	9.808
Other long term receivables	177	67
<b>Current assets</b>	<b>148.786</b>	<b>174.526</b>
Stocks	48.624	47.264
Trade- and other receivables	78.215	106.949
Cash and cash equivalents	21.947	20.313
<b>Total assets</b>	<b>372.112</b>	<b>399.237</b>
<b>Liabilities</b>		
<b>Shareholders equity</b>	<b>129.078</b>	<b>125.783</b>
Capital and issue premiums	64.856	64.856
Reserves	64.222	60.927
Non-controlling interests	0	0
<b>Deferred tax liabilities</b>	<b>4.679</b>	<b>4.929</b>
<b>Long-term liabilities</b>	<b>56.743</b>	<b>82.290</b>
Provisions	3.916	3.695
Long-term interest-bearing liabilities	52.827	78.595
Other long-term liabilities	0	0
<b>Short-term liabilities</b>	<b>181.612</b>	<b>186.235</b>
Short-term interest-bearing obligations	2.581	2.615
Trade liabilities and other debts	155.670	155.853
Social liabilities	20.496	24.962
Tax liabilities	2.865	2.805
<b>Total liabilities</b>	<b>372.112</b>	<b>399.237</b>



## CONDENSED CONSOLIDATED INCOME STATEMENT

In '000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
<b>Revenu</b>	<b>428.686</b>	<b>412.579</b>
Trade goods, raw and auxiliary materials	-250.333	-256.784
Services and miscellaneous goods	-72.096	-64.825
Wages and salaries	-74.974	-69.991
Depreciations costs and impairments	-13.860	-13.915
Impairments, write-offs and provisions	-175	-110
Other operating income	1.061	770
Other operating expenses	-1.765	-1.727
<b>Result of operating activities</b>	<b>16.544</b>	<b>5.997</b>
Financial income	440	1.162
Financial expenses	-3.506	-3.011
<b>Result of operating activities after net financing expenses</b>	<b>13.478</b>	<b>4.148</b>
Tax	-3.307	-1.706
<b>Result after tax before share in the result of enterprises accounted for using the equity method</b>	<b>10.171</b>	<b>2.442</b>
Share in enterprises accounted for using the equity method	-47	-56
<b>Profit of the period</b>	<b>10.124</b>	<b>2.386</b>
Profit in the financial year: share third parties	0	0
Profit in the financial year: share group	10.124	2.386
Basic profit per share	5,45	1,31
Diluted profit per share	5,45	1,31





### CONDENSED COMPREHENSIVE INCOME

In '000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
Result of the reported period	10.124	2.386
<b>Other elements of the result recognised in the shareholders' equity</b>		
Other elements of the result that can subsequently be reclassified to the results		
Translation differences	1.115	2.511
Cash flow hedge		-410
Other elements of the result that cannot subsequently be reclassified to the results		
Revaluation of net liabilities regarding defined benefit pension schemes		
Related deferred taxes		
<b>Comprehensive income</b>	<b>11.239</b>	<b>4.487</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES

### IN EQUITY

in '000 EUR	Capital	Capital	Share	Reserved	Cash flow	Pensions	Call/put	Translation	Attributable to	Minority	Total	Number
	reserves	premiums	profits	profits	hedge	and taxes	option on	differences	the	intrests		of shares
							minority		shareholders			
							intrests					
<b>Balance on 1 January 2023</b>	<b>5.153</b>	<b>0</b>	<b>57.044</b>	<b>59.474</b>	<b>476</b>	<b>565</b>	<b>-2.944</b>	<b>-1.077</b>	<b>118.691</b>	<b>1.882</b>	<b>120.573</b>	<b>1.821.006</b>
Kapitaalverhoging									0		0	
Reserve eigen aandelen									0		0	
Dividend				-7.284					-7.284		-7.284	
Decrease of minority intrests as result of call/put option				-914			-2.944	-148	-4.006	-1.882	-5.888	
Results in the financial year				2.386					2.386		2.386	
Other elements of the comprehensive result for the period					-410			2.511	2.101		2.101	
Comprehensive result for the period				2.386	-410	0	0	2.511	4.487	0	4.487	
Bewegingen via reserves												
- Resultaat eigen aandelen									0		0	
<b>Balance on 30 June 2023</b>	<b>5.153</b>	<b>0</b>	<b>57.044</b>	<b>53.662</b>	<b>66</b>	<b>565</b>	<b>-5.888</b>	<b>1.286</b>	<b>111.888</b>	<b>0</b>	<b>111.888</b>	<b>1.821.006</b>
<b>Balance on 1 January 2024</b>	<b>5.252</b>	<b>0</b>	<b>59.604</b>	<b>58.933</b>	<b>0</b>	<b>303</b>	<b>0</b>	<b>1.691</b>	<b>125.783</b>	<b>0</b>	<b>125.783</b>	<b>1.856.180</b>
Kapitaalverhoging									0		0	
Reserve eigen aandelen									0		0	
Dividend				-7.944					-7.944		-7.944	
Decrease of minority intrests as result of call/put option									0		0	
Results in the financial year				10.124					10.124		10.124	
Other elements of the comprehensive result for the period								1.115	1.115		1.115	
Comprehensive result for the period				10.124	0	0	0	1.115	11.239	0	11.239	
Bewegingen via reserves												
- Resultaat eigen aandelen									0		0	
<b>Balance on 30 June 2024</b>	<b>5.252</b>	<b>0</b>	<b>59.604</b>	<b>61.113</b>	<b>0</b>	<b>303</b>	<b>0</b>	<b>2.806</b>	<b>129.078</b>	<b>0</b>	<b>129.078</b>	<b>1.856.180</b>



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In '000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
<b>Operating activities</b>		
Result before taxes	13.478	4.148
Interest	2.576	2.122
Depreciations costs and impairments	13.860	13.915
Write-downs (*)	87	-70
Provisions	166	42
Gains and losses on disposal of fixed assets	102	23
<b>Cash flow from operating activities</b>	<b>30.269</b>	<b>20.180</b>
Change in receivables more than 1 year	0	0
Change in stock	-1.241	-4.473
Change in receivables less than 1 year	28.619	11.903
<b>Change in operational assets</b>	<b>27.378</b>	<b>7.430</b>
Change in trade liabilities	-6.801	-10.493
Change in debts relating to remuneration	-5.043	-2.352
Change in other liabilities, accruals and deferred income	-825	-249
<b>Change in operational debts</b>	<b>-12.669</b>	<b>-13.094</b>
<b>Change in the operating capital</b>	<b>14.709</b>	<b>-5.664</b>
Tax paid	-1.950	-4.243
<b>Net cash flow from operating activities</b>	<b>43.028</b>	<b>10.273</b>
<b>Investment activities</b>		
Acquisition of intangible and tangible non-current assets	-13.361	-11.454
Acquisition of shares in associated companies		
<b>Total increase in investments</b>	<b>-13.361</b>	<b>-11.454</b>
Sale of tangible non-current assets	213	20
Sale of shares in associated companies		
<b>Total decrease in investments</b>	<b>213</b>	<b>20</b>
<b>Cash flow from investment activities</b>	<b>-13.148</b>	<b>-11.434</b>
<b>Financing activities</b>		
Change in short-term financial debts	0	1.500
Increase in long-term debts	485	685
Repayment of long-term debts	-26.287	-3.885
Interest paid interest (via income statement)	-2.576	-2.122
Acquisition of non-controlling interest	0	-3.953
Dividend paid by parent company		
<b>Cash flow from financing activities</b>	<b>-28.378</b>	<b>-7.775</b>
<b>Net change in cash and cash equivalents</b>	<b>1.502</b>	<b>-8.936</b>
Cash funds at the beginning of the financial period	20.313	19.353
Translation differences	132	182
<b>Cash funds at the end of the financial period</b>	<b>21.947</b>	<b>10.599</b>

(\*) includes value adjustments that are part of the financial result.

The notes on pages 12 to 21 are an integral part of the consolidated half-yearly financial statements.



### 3. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### INFORMATION ON THE COMPANY

What's Cooking? (Euronext Brussels: WHATS) is a European fresh food group specialising in fresh and savoury products. Headquartered in Belgium, the group offers a wide range of high-quality and innovative savoury spreads, snacks and ready meals (also known from Come a casa®) and related services, in Europe and abroad. "Day by day, we make sustainable food consumption second nature. We do this by increasing the appetite for delicious, convenient food with care for both people and planet."

Our customers and consumers are always central to the preparation of our food products, as is the well-being of our approximately 2,500 employees at our headquarters, 11 industrial sites in Belgium, the Netherlands, France, Poland and the UK, and various sales offices. What's Cooking? Group (previously called Ter Beke) has been in existence for 76 years and has been listed on Euronext Brussels (EBR: WHATS) as a family-owned company since 1986. The group achieved a turnover of EUR 832 million in 2023.

#### **Strategic Business Unit (SBU) Ready Meals:**

- produces freshly prepared dishes for the European market
- market leader in chilled lasagne in Europe
- Has specialised production sites in Belgium (Wanze and Marche-en-Famenne), France (Méridon-Valée d'Auge), Poland (Opole) and the UK (Deeside)
- Sells under the brand names Come a casa®, Vamos® and Stefano Toselli® and numerous distribution brands
- has approximately 1,350 employees

#### **Strategic Business Unit (SBU) Savoury:**

- Is a producer and packager of savoury products: fine meats, vegetarian and veggie spreads, slices & snacks for the Benelux, UK, Germany and export markets
- Has production sites in Belgium (Wommelgem and Lievegem) and the Netherlands (Borculo)
- Has six centres for slicing and packaging savoury toppings, including three in Belgium (Wommelgem, Lievegem and Veurne) and two in the Netherlands (Wijchen and Ridderkerk)
- Is an innovator in the pre-packed savoury products segment
- Sells under distribution brands and its own brand names such as Pluma®, Daniël Coopman®, and Limco®
- has approximately 1,100 employees



## DECLARATION OF CONFORMITY

The above condensed interim consolidated financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS-34 Interim Financial Reporting as adopted by the EU. These statements do not include all the information required for full financial statements and should therefore be read in conjunction with the consolidated financial statements for the reporting period ended 31 December 2023, as published in the Annual Report to Shareholders for the 2023 financial year.

These condensed consolidated financial statements were approved for publication by the Board of Directors on August 22<sup>nd</sup> 2024.

## VALUATION AND PRESENTATION RULES

The accounting policies applied in the condensed interim consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the period ended 31 December 2023. Standards and interpretations applicable for the financial year beginning 1 January 2024 do not have a material impact on the group's financial statements. The group also expects that standards and interpretations published but not yet applicable for the financial year beginning 1 January 2024 will not have a material impact.

The methods for measuring assets and liabilities measured at fair value were applied consistently for each applicable category as described in the 2023 Annual Report.

## GENERAL

The General Meeting of 30 May 2024 approved the Board of Directors' dividend proposal (gross EUR 4.28/share). The dividend was made payable on 1 July 2024.

Except for slightly higher activity at the end of the calendar year, the group's figures are virtually unaffected by seasonal effects.

As announced in the press release dated 25 March 2024, the group has started to explore strategic options, including the potential sale, of the Strategic business Unit Savoury.

The closure of our Aalsmeer branch was well completed in the first half of 2024.



## NOTES TO THE BALANCE SHEET

Under IAS-34, the balance sheet at 30 June 2024 should be compared with the balance sheet at 31 December 2023.

In the first half of 2024, as in the previous year, the group invested EUR 12 million in property, plant and equipment. These investments primarily focused on efficiency improvements and infrastructure adjustments at various sites.

Inventories were, as expected, higher than last year and slightly increased by EUR 1 million to EUR 49 million.

This increase was mainly due to increased prices but also the result of a strategic decision to build larger buffer stocks where required. This in order to serve our customers even better.

Furthermore, trade and other receivables decrease by EUR 29 million from EUR 107 million to EUR 78 million. This is due to tight customer follow-up and the implementation of a factoring program in the Ready Meals segment in 2024. The impact of factoring is EUR 27 million on 30/06/2024.

The Group has chosen to sell its trade receivables in Belgium, the Netherlands and France for the Ready Meals Business unit to a credit institution on a non-recourse basis via a non-recourse factoring agreement. The factoring agreement includes that all trade receivables that can be transferred are credit insured with a credit insurer. In accordance with IFRS 9 Financial Instruments, all non-recourse trade receivables that were included in the factoring program are derecognized in respect of the non-recourse involvement portion.

Net financial debts decrease by EUR 28 million from EUR 61 million to EUR 33 million. This decrease is mainly explained by the use of the net positive cash flow from operating activities of EUR 43 million, less EUR 13 million of investments paid (adjusted for income from divestments) and interest paid EUR 2 million

As a result of the implemented factoring program, net financial debt decreased significantly compared to financial debt as at 30 June 2023 and 31/12/2023.

The calculation of net financial liabilities as at 30 June 2024 and 31 December 2023 is as follows:

In '000 EUR	<b>30/06/2024</b>	<b>31/12/2023</b>
Cash and cash equivalents	-21.947	-20.313
Long-term interest-bearing liabilities	52.827	78.595
Short-term interest-bearing liabilities	2.581	2.615
<b>Net financial debts</b>	<b>33.461</b>	<b>60.897</b>

On February 22 2024, What's Cooking? signed a new five-year financing agreement for a EUR 175 million Revolving Credit Facility (RCF) with a consortium of three banks.



The interest expense in the first half of last financial year was significantly lower than in the current financial year, due to increased interest rates on the financial markets. In the first half of 2023, the last interest hedging contracts still active had a positive impact of EUR 0.5 million on the financial result. No new hedges were concluded.

The difference in equity is mainly the result of the profit after tax for the first half and the dividend approved by the General Assembly.



## NOTES TO THE INCOME STATEMENT

The main explanations of the results were explained in the power lines and key events section.<sup>1</sup>

In '000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
<b>EBITDA</b>	<b>30.579</b>	<b>20.022</b>
Depreciation and impairments on non-current assets	-13.860	-13.915
Write-downs, and provisions	-175	-110
<b>Result of operating activities (EBIT)</b>	<b>16.544</b>	<b>5.997</b>

In '000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
<b>Profit from operating activities (EBIT)</b>	16.544	5.997
Costs of acquisitions		83
Rebranding expenses		961
Restructuring costs	-322	
Cost strategic review BU Savoury	533	
One-off staff cost	221	
Innovation costs plant based products		57
<b>Underlying profit from operating activities (UEBIT)</b>	<b>16.976</b>	<b>7.098</b>
<b>EBITDA</b>	30.579	20.022
Kosten m.b.t. acquisitie		83
Rebranding expenses		961
Restructuring costs	-274	
Cost strategic review BU Savoury	533	
One-off staff cost	221	
Innovation costs plant based products		57
<b>Underlying EBITDA</b>	<b>31.059</b>	<b>21.123</b>

<sup>1</sup> For definitions of EBIT, EBITDA, UEBIT, UEBITDA and 'non-underlying' revenues and expenses, please refer to page 182 of the 2023 Annual Report.





### Result of operating activities

The "Services and miscellaneous goods" section consists of:

in '000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
Temporary workers and persons put at the disposal of the company	12.992	10.918
Repair & Maintenance	13.342	13.348
Marketing & Sales costs	2.785	2.317
Transport costs	15.505	14.645
Energy	12.205	10.978
Rent	2.254	2.199
Fees	8.071	6.264
Other	4.942	4.156
<b>Total</b>	<b>72.096</b>	<b>64.825</b>

The rental category consists of short-term leases and low-value leases that What's Cooking? did not capitalize (based on the possible exemptions in IFRS 16).

The increase compared to 2023 is mainly due to cost inflation. We note a strong increase in costs for interims and persons placed at the company's disposal. The increase in energy costs can be explained by the evolution of gas and electricity prices. The fees show a strong increase. They include consultancy fees under the digitalization project and EUR 0.5 million in fees under the strategic exercise.

The headings "Other operating income and expenses" consist of:



### Other operating income

'000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
Recovery of wage-related costs	334	356
Recovery of logistics costs	53	45
Grants	21	25
Profits from the disposal of assets	2	0
Insurance recoveries	33	64
Claims	312	20
Others	306	260
<b>Total</b>	<b>1.061</b>	<b>770</b>

### Other operating expenses

'000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
Local taxes	1.597	1.661
Realised loss on disposal of assets	104	23
Claims		2
Others	64	41
<b>Total</b>	<b>1.765</b>	<b>1.727</b>

Other operating expenses are in line with 2023. In other operating income, we see an increase mainly in compensation received.

### Net finance costs

Net finance costs are significantly higher in the first half of 2024 than in the same period of 2023. This is due to the increase in interest rates in the financial markets. Our 'net debt to underlying EBITDA' evolves positively from 1.5 in 2023 to 0.6 in 2023. However, the interest expense is mitigated in the first half of 2023 (by EUR 0.5 million) by the financial income from the last expired interest rate hedges. In 2024, interest expenses continued to increase and the group had not entered into any interest rate hedges. Negative exchange differences decreased by EUR 75 thousand compared to 2023. Positive exchange rate differences decreased from EUR 637 thousand in 2023 to EUR 388 thousand in 2024.

### Taxes

The tax charge is EUR 3.3 million in 2024 compared to EUR 1.7 million in 2023. The effective tax rate is 25% in 2024 compared to 41% on 30/06/2023 and 33% on 31/12/2023. This effective tax rate is influenced by a decrease in non-expressed deferred tax assets and corrections to taxes related to previous financial years.



## SEGMENT INFORMATION

In '000 EUR	30/06/2024			30/06/2023		
	Savoury	Ready Meals	Total	Savoury	Ready Meals	Total
<b>Segment income statement</b>						
Segment sales	232.804	195.882	428.686	232.799	179.780	412.579
Segment results	4.011	12.332	16.343	635	7.390	8.025
Non-allocated results			201			-2.028
Net financing cost			-3.066			-1.849
Taxes			-3.307			-1.706
Result of companies according to equity method			-47			-56
Consolidated result			10.124			2.386
<b>Other segment information</b>						
Segment investments	4.634	6.557	11.191	6.368	4.039	10.407
Non-allocated investments			1.237			1.547
Total investments			12.428			11.954
Segment depreciations and non-cash costs	7.694	5.672	13.366	8.023	5.296	13.319
Non-allocated depreciations and non-cash costs			669			706
Total depreciations and non-cash costs			14.035			14.025

### Comparison of key data per business segment

In '000 EUR

In '000 EUR

EBIT 2024

EBIT 2023

Variance

EBITDA 2024

EBITDA 2023

Variance

	Savoury	Ready Meals	Not attributable	Total
EBIT 2024	4.011	12.332	201	16.544
EBIT 2023	635	7.390	-2.028	5.997
Variance	3.376	4.942	2.229	10.547
EBITDA 2024	11.705	18.004	870	30.579
EBITDA 2023	8.658	12.686	-1.322	20.022
Variance	3.047	5.318	2.192	10.557

### Comparison of key data per business segment

In '000 EUR

U-EBIT 2024

U-EBIT 2023

Variance

U-EBITDA 2024

U-EBITDA 2023

Variance

	Savoury	Ready Meals	Not attributable	Total
U-EBIT 2024	3.910	12.332	734	16.976
U-EBIT 2023	1.256	7.728	-1.886	7.098
Variance	2.654	4.604	2.620	9.878
U-EBITDA 2024	11.652	18.004	1.403	31.059
U-EBITDA 2023	9.279	13.024	-1.180	21.123
Variance	2.373	4.980	2.583	9.936



## CALCULATION OF EARNINGS PER SHARE

In '000 EUR	<u>30/06/2024</u>	<u>30/06/2023</u>
<b>Calculation earnings per share</b>		
Number of outstanding ordinary shares per 1 January	1.856.180	1.821.006
Effect of issued ordinary shares		
Weighted average number of outstanding ordinary shares per 30 June of the financial year	1.856.180	1.821.006
Net profit	<b>10.124</b>	<b>2.386</b>
Average number of shares	1.856.180	1.821.006
<b>Basic profit per share</b>	<b>5,45</b>	<b>1,31</b>
<b>Calculation diluted earnings per share</b>	<u><b>30/06/2024</b></u>	<u><b>30/06/2023</b></u>
Net profit	10.124	2.386
Average number of shares	1.856.180	1.821.006
Dilution effect warrant plans		
Adjusted average number of shares	1.856.180	1.821.006
<b>Diluted profit per share</b>	<b>5,45</b>	<b>1,31</b>

## OUTLOOK 2024

The group expects to continue the good results of the first half of the year in the second half. The group expects an underlying EBITDA for the full year of between EUR 55 and 65 million. Should any sale of the Savoury Business Unit be finalized, only a pro rata of this result will obviously be possible. With regard to the result after tax, the group expects to continue the same positive trend, even though interest charges currently remain high. The possible sale of the Savoury Business Unit could also have an important impact on this net result if it were to be finalized before the end of the year.

## RELATED PARTY TRANSACTIONS

No related party transactions took place in the first half of 2024 that had a material impact on the group's financial position or results in this period.



## MATERIAL RISKS AND UNCERTAINTIES

The main risks for the remaining months of the 2024 financial year are largely the same as those described in the annual report for the 2023 financial year. They mainly concern risks and uncertainties related to the quality, availability and price fluctuations of raw materials used.

## EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events after the balance sheet date.

What's Cooking repeats that it is evaluating strategic options for its Savoury business unit.

Today we can confirm that the project and the search for a potential buyer for this business is progressing well.

If and when an agreement about the intention to sell would be signed, we will communicate about it appropriately.



## 4. DECLARATION BY RESPONSIBLE PERSONS

The undersigned, Piet Sanders\*, Chief Executive Officer, and Yves Regniers\*\*, Chief Financial Officer, declare that, to the best of their knowledge:

- the interim condensed consolidated financial statements for the first half of the 2024 financial year prepared in accordance with International Financial Accounting Standards ("IFRS") give a true and fair view of the assets, financial position and results of What's Cooking Group NV and the companies included in the consolidation;
- the interim financial report gives a fair review of the main events that occurred in the first half of the 2024 financial year, the transactions with related parties to be disclosed and the main risks and uncertainties for the remaining months of the financial year;

Lievegem, 22 August 2024

Piet Sanders\*  
Chief Executive Officer

\* permanent representative of BV Leading For Growth\*\*

Yves Regniers\*\*  
Chief Financial Officer

permanent representative of BV ESROH



## 5. REPORT FROM THE STATUTORY AUDITOR ON THE HALF-YEAR

### **Statutory auditor's report to the board of directors of What's Cooking Group NV on the review of the interim condensed consolidated financial information for the six-month period ended 30 June 2024**

#### **Introduction**

We have reviewed the accompanying condensed consolidated balance sheet of What's Cooking Group NV as at 30 June 2024, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes ("the interim condensed consolidated financial information"). The board of directors is responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review.

#### **Scope of an assessment**

We conducted our review in accordance with ISRE 2410, "Review of interim financial information performed by the entity's independent auditor". A review of interim financial information consists of making enquiries, primarily of financial and accounting officers, and performing analytical and other review procedures. The scope of a review is considerably narrower than that of an audit conducted in accordance with International Standards on Auditing (ISA). For this reason, a review does not enable us to obtain assurance that we are aware of all material matters that may be identified as a result of an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information for the six-month period ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Antwerp, 22 August 2024

KPMG Bedrijfsrevisoren  
Commissioner  
represented by

Filip De Bock  
Company auditor



## 6. CONTACTS

If you have any questions regarding this half-yearly financial report or you would like further information, please contact:

Ann De Jaeger

General Secretary - General Counsel & Corporate Affairs Director

Tel +32 (0)9 370 13 44 - +32 (0)475 20 13 44

You can also consult this half-yearly financial report and direct your questions to us via the Investor Relations module of our website ([www.whatscooking.group](http://www.whatscooking.group))





## 7. FINANCIAL CALENDAR

Annual results 2024:

No later than 28 February 2025 before trading hours

Annual report 2024:

By 18 April 2025 before trading hours

General shareholders Meeting:

28 May 2025



## 8. WHAT'S COOKING? IN BRIEF

What's Cooking? Is a European fresh food group specialized in savoury products. With its headquarters in Belgium, the group offers a wide range of high-quality and innovative deli meats, savoury snacks, prepared meals (also known as Come a casa®) and related services in Europe and beyond. "Day by day, we make sustainable food the norm. We do this by making the world crave delicious and easy meals prepared with care for people and the planet." Our customers and consumers are always at the center of the preparation of our food products, as well as the well-being of our approximately 2,500 employees at our headquarters, 11 industrial sites in Belgium, the Netherlands, France, Poland and the UK, and 7 sales offices. What's Cooking Group (previously called Ter Beke) has been in existence for 75 years and has been listed on Euronext Brussels (WHATS) as a family-owned company since 1986. The group achieved a turnover of €832 million in 2023.

### STRATEGIC BUSINESS UNIT (SBU) SAVOURY

- producer and slicer of savoury toppings for Benelux, UK, Germany and export
- 2 production sites in Belgium (Wommelgem and Lievegem) and 1 in the Netherlands (Borculo)
- 5 cutting and packaging centres of which 3 in Belgium (Wommelgem, Lievegem and Veurne) and 2 in the Netherlands (Wijchen and Ridderkerk)
- innovative in the pre-packed savoury and snacks segment; distribution brands and own brand names such as Pluma®, Daniël Coopman, Kraak-Vers® and FairBeleg®
- has about 1,100 employees

### STRATEGIC BUSINESS UNIT (SBU) READY MEALS

- produces freshly prepared dishes for the European market
- Market leader in chilled lasagne in Europe
- 2 specialised production sites in Belgium (Wanze and Marche-en-Famenne), 1 in France (Mézidon-Vallée d'Auge), 1 in Poland (Opole) and 1 in the UK (Deeside)
- brand names Come a casa®, Vamos® and Stefano Toselli® in addition to numerous distribution brands
- has about 1,350 employees