



What's Cooking?

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Consolidated financial results first half 2024

'What's Cooking?' half-year results confirm progress in both strategic business units despite continued cost inflation: new strategy continues to pay off.

- An increase in half-year sales from EUR 413 million to EUR 429 million.
- Volumes up again in Ready Meals and down slightly in Savoury - combined volumes up 4% compared to the first half of 2023.
- Raw material costs remain at historically high levels mainly for animal proteins and ingredients making cost control and pass-through a focus point.
- Strategic actions continue to pay off: focus on sustainability, targeted capex investments, operational focus programs such as 'Drive' and also the restructuring of the Aalsmeer (NL) plant coupled with the transfer of volumes contribute to the group's continued good performance.
- EBITDA increases from EUR 20 million in the first half of 2023 to EUR 31 million in the first half of 2024, a further improvement on the second half of 2023 (EUR 25 million).
- Non-underlying costs in EBITDA amounted to EUR 0.5 million in 2024 and consisted mainly of costs incurred as part of the strategic review of the Savoury segment as announced at the end of March 2024. Last year, non-underlying costs were EUR 1.1 million, which were mainly linked to the re-branding of the group.
- Borrowing costs and taxes increase respectively due to increased EURIBOR and due to increased profitability before taxes.
- The group's net income is EUR 10 million in the first half of 2024 compared to EUR 2 million in the first half of last year.
- Net debt further decreases to EUR 33 million (down from EUR 61 million at the end of 2023) due to improved operating results, a continued focus on cash flows and the implementation of a (non-recourse) factoring program in the Ready Meals segment during 2024.

Piet Sanders, CEO of What's Cooking, said: 'These results show that our new strategy that we are rolling out since 2023 is starting to make a clear difference. We are again moving forward in volumes and remain focused on correctly passing on raw material costs, which remain historically high. Our operational performance is improving thanks to our 'Drive' cost optimisation program and the investments made in both capital expenditure (capex) and operational expenditure (opex). Furthermore, we have completed the closure of our Aalsmeer facility as planned in the first half of 2024. I would like to thank our employees for their hard work and all the efforts made, and I look forward to the second half of the year with confidence. Our R&D teams worked hard on innovative products that we will launch in existing and new markets in the coming months. We will also continue to focus on the strategic projects and continue on the path we set out earlier!'



Strategic Business Unit Ready Meals

Half-year sales within the segment increased by EUR 16 million (+9%) compared to the first half of 2023. This increase was due to the pass-through of inflation and an increase in volume of around 8%.

The investments made in the various factories are proving their effectiveness - and together with our cost optimisation 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 optimisation programs also contributed to a further recovery in margins & an increase in EBITDA result to EUR 18 million or an increase of more than 40%.

Our strategy for SBU Ready Meals to keep delivering tasty high-quality products demonstrates to be successful: 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, which is aimed at improving and making our products, packaging and production processes more sustainable. 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 in the market later in 2024. Earlier this year, we also already launched our plant-based lasagna 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, again putting us in the spotlight as an innovative quality leader.

Strategic Business Unit Savoury

Half-year sales within SBU Savoury remained stable compared to the same period in 2023. Meat prices remain at historically high levels. The Savoury business saw small volume shifts and expects an increase in own-made logs for products already currently sliced & packed by What's Cooking?. The packaging business showed a slight downward volume trend. The focus for both production contracts and slicing and packaging remains on innovative concepts and value-added products for customers and consumers.

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 a few months now, and we are seeing increased efficiency in producing that range. Together with the other 'Drive' cost optimisations 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.

Further investments were also made in innovative and more sustainable products that score well on our 'clover 4': products must be sustainable, nutritionally sound, affordable and, above all, tasty. Again, we plan to introduce innovative products that offer consumers a plant-based or 'blended' (animal & plant proteins together in the product) option as an alternative to the traditional meat products we produce.

Consideration of strategic options for the Savoury Business Unit

As previously announced, we have started a review of the strategic options for the Savoury business.

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.



Consolidated key figures What's Cooking Group NV first half 2024

Income statement in 000 EUR			
	30/06/24	30/06/23	Δ %
Revenue (net turnover)	428.686	412.579	3,9%
Underlying EBITDA	31.059	21.123	47,0%
EBITDA	30.579	20.022	52,7%
Underlying operating results (UEBIT)	16.976	7.098	139,2%
Result of operating activities (EBIT)	16.544	5.997	175,9%
Net financing costs	-3.066	-1.849	65,8%
Result of operating activities after net financing costs (EBT)	13.478	4.148	224,9%
Taxes	-3.307	-1.706	93,8%
Result after tax before share in the result of enterprises accounted for using the equity method	10.171	2.442	316,5%
Earnings after taxes (EAT)	10.124	2.386	324,3%
Profit in the financial year: share third parties	0	0	
Profit in the financial year: share group	10.124	2.386	324,3%
Financial position in 000 EUR			
	30/06/24	31/12/23	
Balance sheet total	372.112	399.237	-6,8%
Equity	129.078	125.783	2,6%
Net financial debts	33.461	60.897	-45,1%
Equity/Total assets (in %)	34,7%	31,5%	
Gearing Ratio	25,9%	48,4%	
Key figures in EUR per share			
	30/06/24	30/06/23	
Number of shares	1.856.180	1.821.006	
Average number of shares	1.856.180	1.821.006	
Net cash flow	13,02	9,01	44,4%
Earnings after taxes	5,45	1,31	316,3%
EBITDA	16,47	11,00	49,8%



Outlook

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 a 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.

Half-yearly financial report

The group's half-yearly financial report can be found at www.whatscooking.group in the Investor Relations module.

The half-yearly financial report contains the condensed consolidated financial statements prepared in accordance with IAS 34, the unqualified opinion of the statutory auditor on his limited review and the other disclosures required by law.

Financial calendar

Annual results 2024	28 February 2025 before trading hours
Annual report 2024	18 April 2025 before trading hours
General Meeting	28 May 2025

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About What's Cooking Group

*What's Cooking? is a **European fresh savoury food group headquartered in Belgium** which commercialises in Europe and beyond a wide range of high-quality and innovative savoury cold cuts, snacking and ready meal food products (also known from Come a casa®), and related services. "Day by day, we make sustainable food second nature by increasing the world's appetite for tasty, convenient meals, crafted with care both for the people and the planet". Our customers and consumers are always on our hungry minds when preparing our food products, as is the well-being of our approximately 2,500 employees from our headquarter, 12 industrial sites in Belgium, the Netherlands, France, Poland, and the UK, and 7 sales offices. What's Cooking Group (previously named Ter Beke) exists for 75 years, is listed as family company on Euronext Brussels since 1986 (EBR: WHATS) and realised a turnover of EUR 832 million in 2023.*

More info about What's Cooking? can be found on www.whatscooking.group
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