



*day by day,
cooking up a
better world*

**Halfjaarlijks financieel
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1. STRENGTHS AND KEY EVENTS

What's Cooking?

The half-year results of 'What's Cooking?' confirm further organic growth. The acquisition in Rennes contributes immediately to the EBITDA result.

This resulted in the following key results:

- An increase in revenue from EUR 196 million to EUR 222 million
- An increase in underlying EBITDA from EUR 14.8 million to EUR 19.8 million
- An increase in EBIT from EUR 8 million (excluding EBIT from discontinued operations) to EUR 11 million
- A decrease in financing costs of EUR 1.3 million as a result of the cash inflow from the sale of the Savoury activities. Despite the acquisition of What's Cooking Rennes on April 1, the group still had a positive net cash position on June 30, 2025.
- An effective tax rate of 25% in 2024 compared to 23.6% in 2025
- An increase in net profit from EUR 10 million to EUR 20 million
- Net debt decreased from EUR 47 million on December 31, 2024, to a net cash position of EUR 22 million on June 30, 2025

The result is the combination of:

- A 13% increase in turnover translates into an increase in underlying operating profit from EUR 8.4 million (excluding Savoury business) to EUR 12.7 million. Raw material costs remain historically high, mainly for animal proteins and ingredients. Energy and transport costs have risen further.
- In the first half of the year, we recorded a 6% increase in volume, excluding the impact of the acquisition in Rennes. This translates into a 7% increase in revenue. If we include the revenue generated by Rennes from April 1 to June 30, 2025, revenues increase 13%.
- The group managed to achieve a U-EBIT of EUR 12.7 million, partly by passing through inflation and also thanks to its product and packaging innovations.
- Non-recurring income and expenses are limited, as in the previous year. These include restructuring costs in the context of 'rightsizing' following the sale of the Savoury activities for an amount of EUR 0.6 million, costs relating to the full acquisition and integration of the Davai start-up into What's Cooking Belgium of EUR 0.4 million, and EUR 0.6 million relating to the acquisition of Sveltic (now: What's Cooking Rennes SAS).



- EBITDA rose by 28% from EUR 14 million (excluding Savoury Business) to EUR 18 million. Excluding the impact of non-underlying costs, the increase was 34%. Underlying EBITDA rose from EUR 15 million to EUR 20 million on June 30, 2025.
- The sale of the Savoury Business generated a net result after transaction costs of EUR 12.3 million.

As a result of all this:

- the underlying EBITDA amounts to EUR 20 million in 2025 compared to EUR 15 million in 2024;
- the EBITDA amounts to EUR 18 million compared to EUR 14 million in 2024;
- the underlying EBIT amounts to EUR 12.7 million compared to EUR 8.4 million in 2024;
- the EBIT amounts to EUR 11.2 million compared to EUR 7.9 million in 2024;
- earnings after tax amount to EUR 20 million compared to EUR 10 million in 2024;

The decrease in the negative financial result from EUR 2.2 million to EUR 0.7 million is a result of the cash inflow from the sale of the Savoury Business to Aurelius.

For definitions of EBITDA, EBIT and other performance criteria as well as certain terms, please refer to our annual report for the 2024 financial year.



Sale of our Savoury Business to Aurelius:

On January 10, 2025, the sale of our Savoury Business to Aurelius was finalized. This was discussed in detail in our annual report dated December 31, 2024. (See also the section "Sale of Savoury Business" further on in this report.) As expected, the group realized a net result after transaction costs of EUR 12.3 million (after deduction of EUR 4 million in transaction costs and EUR 1 million in IT carve-out costs) on the transaction and a cash inflow after transaction costs of EUR 101 million.

Strategic Business Unit Ready Meals:

In accordance with IFRS 5, the results of the Savoury business were presented as results from discontinued operations. As a result, the income statement as at June 30, 2024, was restated and notes were included in the cash flow statement to explain the impact of the divested Savoury Business.

On April 1, 2025, the acquisition of Sveltic, a producer of fresh and frozen ready meals based near Rennes in France, was confirmed. This acquisition was fully in line with the group's growth strategy. Sveltic has since changed its name to What's Cooking Rennes SAS.

The group's half-year turnover as of June 30, 2025, already includes three months of turnover from What's Cooking Rennes, amounting to EUR 12.8 million. This resulted in an additional EBIT of EUR 1.3 million. Excluding What's Cooking Rennes, the Group closed its first half with an underlying EBITDA of EUR 19.8 million, compared to EUR 14.8 million last year.

The investments made in the various factories are paying off – and together with our cost optimization program, we are ensuring that we remain the go-to partner for 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 U-EBITDA from EUR 15 million on June 30, 2024, to EUR 20 million on June 30, 2025, or an increase of more than 34%. Depreciation and non-cash costs excluding What's Cooking Rennes remained stable at EUR 6 million (including Rennes + EUR 0.8 million).

Our group strategy of continuing to deliver tasty, high-quality products is paying off: strong customer loyalty illustrates that the right price-quality mix is crucial for building long-term partnerships with both customers and consumers.

In addition, we remain focused on innovation and growth through the previously announced investment program, which is aimed at improving our products, packaging, and production processes. In doing so, we are committed to expanding our capacity, product range, and markets.

Following the acquisition of What's Cooking Rennes, What's Cooking? now has a network of six production centers, enabling it to supply the whole of Europe. What's Cooking? is a leading European player in chilled and frozen ready meals.



Highlights for the various activities:

- Demand for lasagna, pasta meals, and other ready meals for retail remains solid. What's Cooking? products continue to offer affordable meals for every consumer. With the acquisition of What's Cooking Rennes, the group is significantly expanding its range of fresh and frozen ready meals.
- The prepared meals industry in Europe continues to offer good prospects.
- The retail channel (including hard-discount) is increasing shelf space to meet the demand for convenience and in response to competition from home-delivered meals.
- There is a continued focus on innovation, both in-house and through start-up projects, for example.
- The foodservice industry remains a solid market for our meals, given the shortage of skilled chefs and constantly rising labor costs, the increasing importance of consistent quality for foodservice chains, and the benefits we can offer in terms of food waste with our products.



2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS WHAT'S COOKING GROUP AS OF JUNE 30, 2025

CONDENSED CONSOLIDATED BALANCE SHEET

000 EUR	<u>30/06/2025</u>	<u>31/12/2024</u>
Assets		
Non-current assets	164.099	131.979
Goodwill	44.494	44.732
Intangible assets	7.369	8.098
Tangible assets	104.420	70.928
Equity accounted investees	0	270
Deferred tax assets	7.645	7.776
Other long-term receivables	171	175
Current assets	98.925	255.125
Inventories	34.754	20.532
Trade and other receivables	38.839	29.929
Cash and cash equivalents	25.332	17.665
Assets held for sale		186.999
Total assets	263.024	387.104
Liabilities		
Shareholders' equity	141.979	140.449
Capital and share premiums	64.856	64.856
Reserves	77.123	75.593
Deferred tax liabilities	5.584	877
Long-term liabilities	8.476	66.931
Provisions	6.049	2.701
Long-term interest-bearing liabilities	2.427	64.230
Current liabilities	106.985	178.847
Current interest-bearing liabilities	897	515
Trade liabilities and other current liabilities	91.934	66.019
Social liabilities	13.410	11.810
Tax liabilities	744	1.574
Liabilities directly associated with the assets held for sale		98.929
Total liabilities	263.024	387.104



CONDENSED CONSOLIDATED INCOME STATEMENT

000 EUR	30/06/2025	30/06/2024 restated (*)
CONTINUING OPERATIONS		
Revenue	222.193	195.892
Trade goods, raw and auxiliary items	-111.795	-100.087
Services and miscellaneous goods	-47.925	-44.237
Employee expenses	-44.692	-39.202
Depreciation costs	-7.049	-6.191
Impairments, write-downs, and provisions	-28	-151
Other operating income	2.048	3.009
Other operating expenses	-1.568	-1.147
Result of operating activities	11.184	7.886
Financial result	-664	-2.238
Financial income	676	361
Financial expenses	-1.340	-2.599
Results of operating activities after net financing expenses	10.520	5.648
Taxes	-2.482	-1.419
Result for the financial year before result from businesses accounted for using the equity method	8.038	4.230
Share in the result of enterprises accounted for using the equity method	0	-47
Result from continuing operations	8.038	4.183
DISCONTINUED OPERATIONS		
Result of operations that are to be disposed net of tax	12.271	2.457
Result dis-synergies on continuing operations net of tax	0	3.485
Result from discontinued operations net of tax (**)	12.271	5.942
result for the financial year	20.309	10.124
Result for the financial year: share group	20.309	10.124
Basic & diluted earnings per share from continuing operations	4,33	2,25
Total basic & diluted earnings per share	10,94	5,45

(*) In accordance with IFRS 5.34, the company discloses the result from discontinued operations in its consolidated income statement for 2025 and 2024. This amount comprises, on the one hand, the profit (loss) from discontinued operations after tax and, on the other hand, costs that were previously borne by the discontinued operation and, following the completion of the sale of the Savoury SBU, are now borne by the continuing operation (dis-synergies).

(**) Following the integration of Davai, the group is now 100% owner of all its subsidiaries.



CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

000 EUR	<u>30/06/2025</u>	<u>30/06/2024</u> <u>restated</u>
Result in the financial year	20.309	10.124
Result for the period from continuing operations	8.038	4.183
Result for the period from discontinued operations	12.271	5.942
Other elements of the result (recognised in the shareholders' equity)		
Other elements of the result that may subsequently be reclassified to the results		
Translation differences	-259	1.115
Cash flow hedge	0	
Other elements of the result that may not subsequently be reclassified to the results		
Revaluation of the net liabilities regarding defined benefit pension schemes	66	0
Related deferred taxes	-24	0
Comprehensive income	20.092	11.239
Comprehensive income from continuing operations	7.821	5.298
Comprehensive income from discontinued operations	12.271	5.942



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

000 EUR	<u>Capital</u>	<u>Share</u>	<u>Reserved</u>	<u>Pensions and</u>	<u>Translation</u>	<u>Attributable to</u>	<u>Minority</u>	<u>Total</u>	<u>Number of</u>
		<u>premiums</u>	<u>profits</u>	<u>taxes</u>	<u>differences</u>	<u>the</u> <u>shareholders</u>	<u>interests</u>		<u>shares</u>
Balance on 1 January 2024	5.252	59.604	58.933	303	1.691	125.783	0	125.783	1.856.180
Capital increase						0		0	
Treasury shares reserve						0		0	
Minority interests as result of business combination						0		0	
Dividend			-7.944			-7.944		-7.944	
Results in the financial year			10.124			10.124		10.124	
Other elements of the comprehensive income for the period					1.115	1.115		1.115	
Comprehensive income for the period			10.124	0	1.115	11.239	0	11.239	
Movements via reserves									
- Result from treasury shares									
Balance on 30 June 2024	5.252	59.604	61.113	303	2.806	129.078	0	129.078	1.856.180
Balance on 1 January 2025	5.252	59.604	71.636	173	3.784	140.449		140.449	1.856.180
Capital increase						0		0	
Treasury shares reserve						0		0	
Minority interests as result of business combination						0		0	
Dividend			-18.562			-18.562		-18.562	
Results in the financial year			20.309			20.309	0	20.309	
Other elements of the comprehensive income for the period			11	42	-270	-217		-217	
Comprehensive income for the period			20.320	42	-270	20.092	0	20.092	
Movements via reserves									
- Result from treasury shares									
Balance on 30 June 2025	5.252	59.604	73.394	215	3.514	141.979	0	141.979	1.856.180



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement		
000 EUR	30/06/2025	30/06/2024 restated (*)
Operating activities		
Result of operating activities before taxes	10.520	5.648
Result from discontinued operations before taxes	12.271	7.830
Interest	672	2.576
Depreciation costs and impairments	7.049	13.860
Write-downs (**)	-74	87
Provisions	-648	166
Gains & losses on disposal of fixed assets	-11.844	102
Cash flow from operating activities	17.946	30.269
Decrease/(increase) in receivables more than 1 year		
Decrease/(increase) in inventory	-5.434	-1.241
Decrease/(increase) in receivables less than 1 year	-5.488	28.619
Decrease/(increase) in operational assets	-10.922	27.378
Increase/(decrease) in trade liabilities	7.912	-6.801
Increase/(decrease) in debts relating to remuneration	-1.324	-5.043
Increase/(decrease) in other liabilities, accruals and deferred income	1.645	-825
Increase/(decrease) in operational debts	8.233	-12.669
(Increase)/decrease in the operating capital	-2.689	14.709
Tax paid	-3.381	-1.950
Net cash flow from operating activities	11.876	43.028
<i>Which relating to discontinued operations</i>		6.750
Investment activities		
Acquisition of intangible and tangible non-current assets	-9.481	-13.361
Acquisition of shares in participations	-23.979	0
Total increase in investments	-33.460	-13.361
Sale of intangible and tangible non-current assets	495	213
Sale of shares in participations (incl assets (***) held for sale)	100.892	
Total decrease in investments	101.387	213
Cash flow from investment activities	67.927	-13.148
<i>Which relating to discontinued operations</i>	100.843	-5.444
Financing activities		
Increase in long-term debts	1.884	485
Repayment of long-term debts	-63.710	-26.287
Interest paid interest (via income statement)	-672	-2.576
Dividend paid by parent company	-10.209	0
Cash flow from financing activities	-72.707	-28.378
<i>Which relating to discontinued operations</i>		-1.120
Net change in cash and cash equivalents	7.096	1.502
Cash and cash equivalents at the beginning of the financial year (****)	17.666	20.313
Translation differences	-92	132
Cash and cash equivalent changes of consolidation perimeter	662	-1.122
Cash and cash equivalents at the end of the financial year	25.332	20.825
(*) The 30/06/2024 figures have been restated to reflect the discontinuation of the SBU Savoury and to increase the comparability.		
(**) Also includes adjustments that are part of the financial result.		
Assets held for sale include EUR 10.6 million in cash and cash equivalents as of December 31, 2024, which were transferred with the sale of the Savoury business. The net cash received for the entire Savoury business, net of transaction costs paid, amounted to EUR 101 million. The sale also resulted in the disposal of EUR 10.6 million in cash, resulting in a net consolidated cash movement of EUR 90.6 million after deducting the disposal of cash and transaction costs paid.		
(***) million after deducting the disposal of cash and transaction costs paid.		
Cash and cash equivalents at the beginning of the financial year are excluding the cash of the Savoury business that was disposed of as part of the transaction.		
(****)		

The notes on pages 11 to 21 form an integral part of the consolidated half-yearly financial statements.

For financial definitions, please refer to page 192 of our annual report dated December 31, 2024.



3. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ABOUT THE COMPANY

What's Cooking? (Euronext Brussels: WHATS) is a European fresh food group specializing in savoury products. Headquartered in Belgium, the group offers a wide range of high-quality and innovative prepared meals (also known under the Come a casa® brand) as well as related professional food services in Europe and beyond. "Day by day, we make sustainable food consumption second nature. We do this by making the world more enthusiastic about tasty and convenient meals prepared with care for people and planet."

Our customers and consumers are always at the heart of our food production, as is the well-being of our approximately 1,650 employees at our head office, six industrial sites in Belgium, the Netherlands, France, Poland, and the UK, and five sales offices. What's Cooking Group (formerly known as Ter Beke) has been in existence for 77 years and has been listed on Euronext Brussels (EBR: WHATS) as a family-owned company since 1986. In 2024, the group achieved a turnover of EUR 404 million.

The Group:

- produces fresh and frozen ready meals for the European market
- Is the European market leader in fresh lasagna
- Has specialized production sites in Belgium (Wanze and Marche-en-Famenne), France (Mézidon-Valée d'Auge and Rennes), Poland (Opole), and the United Kingdom (Deeside)
- Sells brands including Come a casa®, Vamos®, Stefano Toselli®, and numerous distribution brands



DECLARATION OF CONFORMITY

The above condensed interim consolidated financial statements for the six-month period ended June 30, 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. These statements do not contain all the information required for a complete set of financial statements and should therefore be read in conjunction with the consolidated financial statements for the reporting period ended December 31, 2024, as published in the annual report to shareholders for the 2024 financial year.

These condensed consolidated financial statements were approved for publication by the Board of Directors on August 21, 2025.

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 December 31, 2024, except for the following addition:

A provision for onerous contracts is measured, where relevant, at the present value of the lower of the expected costs to terminate the contract and the expected net costs to continue the contract, which is determined on the basis of the marginal costs to fulfill the obligation under the contract and an allocation of other costs directly related to the fulfillment of the contract. An impairment loss is recognized on the assets related to that contract.

Standards and interpretations applicable for the financial year beginning on January 1, 2025, have no material impact on the group's financial statements. The group also expects that the standards and interpretations published but not yet applicable for the financial year beginning on January 1, 2025, will not have a material impact. The impact of the new IFRS 18 standard is currently being investigated.

IFRS 18 Presentation and disclosure in the financial statements, published on April 9, 2024, replaces IAS 1 Presentation of financial statements. The new standard introduces the following important new requirements:

- Entities are required to present all revenues and expenses in the income statement in five categories, namely operating, investing, financing, discontinued operations, and income taxes. Entities are also required to present a subtotal "operating profit." The net result of the entities will not change.
- Performance measures defined by management ("Management Performance Measures" or "MPMs") are included in a single note to the financial statements.
- Improved guidelines are provided for grouping information in the financial statements.

In addition, all entities are required to use the subtotal operating result as the starting point for the cash flow statement when presenting operating cash flows using the indirect method.

The standard is effective for financial years beginning on or after January 1, 2027, with early application permitted. This standard has not yet been approved by the EU.

The methods for measuring assets and liabilities measured at fair value were applied consistently for each applicable category as described in the 2024 Annual Report.



GENERAL

The General Meeting of May 28, 2025 approved the Board of Directors' proposal to pay a normal dividend of EUR 4.5 gross per share and a special dividend of EUR 5.5 gross per share. The special dividend was paid on June 12, 2025. The normal dividend was made payable on July 3, 2025.

The group expects to be able to continue the good results of the first half of the year in the second half. The group expects underlying EBITDA for the full year to be between EUR 37 and EUR 43 million.



NOTES TO THE BALANCE SHEET

Under IAS 34, the balance sheet as at June 30, 2025, must be compared with the balance sheet as at December 31, 2024.

In the first half of 2025 (excluding the acquisition of What's Cooking Rennes), the group invested EUR 10 million in property, plant, and equipment, as it did last year. This mainly concerns the continuation of efficiency investments, adjustments to the infrastructure at the various sites, and investments in sustainability and product innovations. The group is focusing on new packaging lines in the context of sustainability in order to reduce packaging waste.

Inventories are higher than last year, rising by EUR 14 million to EUR 34.7 million. This increase is attributable to What's Cooking Rennes (EUR 8.9 million) on the one hand and to higher prices and seasonal variations in inventories on the other hand.

Trade and other receivables also rose by EUR 9 million from EUR 30 million to EUR 39 million. What's Cooking Rennes accounts for EUR 5 million of this increase. This increase is mainly attributable to EUR 2 million less factoring and an outstanding (not yet due) receivable relating to the sale of the Savoury business of EUR 2 million.

Long-term provisions went from EUR 3 million on December 31, 2024, to EUR 6 million on June 30, 2025. This increase is mainly due to the integration of the opening balance sheet of What's Cooking Rennes SAS.

The Group has opted to sell its trade receivables in Belgium, the Netherlands, and France (excluding What's Cooking Rennes) for the Ready Meals business unit to a credit institution on a non-recourse basis through a non-recourse factoring agreement. The factoring agreement stipulates 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 included in the factoring program are written off for the portion of non-continuing involvement.

Net financial debt decreased by EUR 69 million from EUR 47 million on December 31, 2024, to a net positive cash position of EUR 22 million on June 30, 2025. This decrease is mainly explained by the cash generated by the sale of the Savoury Business for EUR 101 million, the use of the net positive cash flow from operating activities of EUR 12 million, less EUR 33 million in investments paid, (of which EUR 23 million relates to the Acquisition of What's Cooking Rennes) and interest paid of EUR 0.6 million and the special dividend paid of EUR 10 million.

The calculation of net cash as of June 30, 2025, and net financial debt as of December 31, 2024, is as follows:

'000 EUR	30/06/2025	31/12/2024
Cash and cash equivalents	-25.332	-17.665
Long-term interest-bearing liabilities	2.427	64.230
Short-term interest-bearing liabilities	897	515
Net financial debts	-22.008	47.080



Interest expenses in the first half of this financial year were significantly lower than in the previous financial year, due to the positive cash generated by the sale of the Savoury SBU for EUR 101 million.

Trade payables and other liabilities increased by EUR 25.9 million. EUR 8.5 million is attributable to What's Cooking Rennes, EUR 4 million is outstanding trade payables to the Delibam group (formerly our Savoury Business, which continues to supply certain raw materials for our meals), EUR 1.4 million is in bonuses still to be paid, EUR 8.3 million is the normal dividend still to be paid, and the remaining EUR 2.9 million is due to a time difference.

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



NOTES TO THE INCOME STATEMENT

The most important notes to the results are explained in the section "Highlights and significant events."¹

000 EUR	<u>30/06/2025</u>	<u>30/06/2024</u> <u>restated</u>
EBITDA	18.261	14.228
Depreciations costs and impairments	-7.049	-6.191
Impairments, write offs and provisions	-28	-151
Result of operating activities (EBIT)	11.184	7.886

000 EUR	<u>30/06/2025</u>	<u>30/06/2024</u> <u>restated</u>
Result of operating activities (EBIT)	11.184	7.886
Costs related to acquisition by Aurelius	-33	533
Cost concerning M&A	636	
Restructuring costs	949	0
Underlying operating result (UEBIT)	12.736	8.419
EBITDA	18.261	14.228
Costs related to acquisition by Aurelius	-33	533
Cost concerning M&A	636	0
Restructuring costs	949	0
Underlying EBITDA	19.813	14.761

The restructuring costs consist of severance payments and costs related to the new group structure.

¹ For definitions of EBIT, EBITDA, UEBIT, UEBITDA, and "non-underlying" revenues and costs, please refer to page 192 of the 2024 Annual Report.



Result from operating activities

The item "Services and miscellaneous goods" consists of:

000 EUR	30/06/2025	30/06/2024 restated
Transport costs	11.083	10.026
Maintenance and repairs	6.916	6.426
Cost of marketing and sales	2.538	2.511
Gas and electricity	7.682	7.485
Advisory expenses and consultants	7.864	6.444
Interim staff and consultants to the organisation	5.343	3.639
Rent	1.228	1.271
Other	5.271	6.435
Total	47.925	44.237

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

The increase compared to 2024 includes EUR 2 million related to What's Cooking Rennes. The remaining EUR 1.9 million is mainly due to cost inflation. The costs of temporary staff and personnel made available increased due to higher activity levels, the integration of What's Cooking Rennes, and general cost inflation. Fees show a sharp increase. They include EUR 0.8 million in consultancy fees in connection with the digitization project and EUR 0.5 million in fees related to the acquisition of What's Cooking Rennes.



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

000 EUR	<u>30/06/2025</u>	<u>30/06/2024</u> <u>restated</u>
Recovery of wage-related costs	107	121
Recovery of logistics costs	5	10
Grants	5	8
Profits from the disposal of assets	6	0
Insurance recoveries	28	25
Claims	61	75
Pass-through to discontinued activity / carve out	1.681	2.508
Others	155	262
Total	2.048	3.009

Other operating expenses

000 EUR	<u>30/06/2025</u>	<u>30/06/2024</u> <u>restated</u>
Local taxes	1.077	1.007
Realised loss on disposal of assets	432	81
Claims		0
Others	59	59
Total	1.568	1.147

Other operating expenses are in line with 2024. Other operating income shows a decrease, mainly due to a compensation received as a result of the carve-out of the Savoury Business.

Net financing costs

Net financing costs in the first half of 2024 were significantly higher than in the same period of 2025. This is due to cash received from the sale of the Savoury Business of EUR 101 million. Our net debt decreased from EUR 47 million to a positive cash position of EUR 22 million. The negative exchange rate differences as well as the positive exchange rate differences on June 30, 2025, are in line with June 30, 2024.

Taxes

The tax charge amounts to EUR 2.5 million in 2025, compared to EUR 1.4 million in 2024. The effective tax rate is 23.6% in 2025, compared to 34.1% on December 31, 2024. This effective tax rate is influenced by a decrease in unrecognized deferred tax assets and adjustments to taxes relating to previous financial years.



SEGMENT INFORMATION

EUR'000	30/06/2025				30/06/2024				
	Savoury	Ready Meals	Non-allocated	Total	Savoury	Ready Meals	Non-allocated	Elimination inter-company	Total
Segment income statement									
Segment net turnover	0	222.193		222.193	242.072	195.894	0	-9.280	428.686
EBITDA	12.271	17.504	757	30.532	11.705	18.004	870		30.579
Underlying EBITDA	0	18.288	1.525	19.813	11.652	18.004	1.403		31.059
Reconciliation U-EBITDA segment reporting to the U-EBITDA of continuing activities									
U-EBITDA segment reporting	0	18.288	1.525	19.813	11.652	18.004	1.403		31.059
Allocation of non-allocated to Ready Meals		1.525	-1.525			1.403	-1.403		
Impact dis-synergy after disposal Savoury	0	0			4.646	-4.646			
	0	19.813		19.813	16.298	14.761			31.059
TOTAL	U-EBITDA discontinued operations	U-EBTIDA continuing operations			U-EBITDA discontinued operations	U-EBTIDA continuing operations			

On 30/06/2025, the SBU Savoury only includes the realized net result after transaction costs relating to the sale of the Business to Aurelius.



CALCULATION OF EARNINGS PER SHARE

	<u>30/06/2025</u>	<u>30/06/2024</u>
Number of outstanding ordinary shares on 1 January financial year	1.856.180	1.856.180
Effect of ordinary shares issued		
Weighted average number of outstanding ordinary shares on 30 June financial year	1.856.180	1.856.180
Group share in the earnings of financial year	20.309	10.124
Average number of shares	1.856.180	1.856.180
Earnings per share	10,94	5,45



SALE OF SAVOURY BUSINESS

DISCONTINUED OPERATIONS '000 EUR	30/06/2025	30/06/2024	31/12/2024
Revenue		242.072	472.169
Trade goods, raw and auxiliary items		-159.648	-308.662
Services and miscellaneous goods		-37.808	-75.433
Employee expenses		-35.772	-71.613
Depreciation costs		-7.669	-15.242
Impairments, write-downs, and provisions		-25	-84
Other operating income		3.479	7.319
Other operating expenses		-618	-843
Result of operating activities		4.011	7.611
Financial income		1.591	155
Financial expenses		-2.418	-1.659
Taxes		-727	-1.457
Result of operations that are to be disposed net of tax	12.271	2.457	4.650
Result dis-synergies on continuing operations net of tax		3.485	6.726
Result from discontinued operations net of tax (*)	12.271	5.942	11.376
Result from discontinued operations net of tax per share	6,61	3,20	
Diluted Result from discontinued operations net of tax per share	6,61	3,20	
Assets			
Goodwill			33.714
Intangible non-current assets			6.612
Tangible non-current assets			59.008
Deferred tax assets			71
Other long-term receivables			11
Inventories			25.566
Trade and other receivables			51.451
Cash and cash equivalents			10.566 (*)
Total assets			186.999
Liabilities			
Deferred tax liabilities			3.283
Provisions			1.197
Long-term interest-bearing liabilities			711
Current interest-bearing liabilities			2.124
Trade liabilities and other payables			76.570
Social liabilities			12.678
Tax liabilities			2.366
Total liabilities			98.929
Net assets discontinued operations	88.070		88.070
Recognition of translation differences and other items en equity of discontinued operations	502		
Outstanding transaction costs on sale	1.609		
Outstanding carve out costs for Wha's Cooking Group	641		
Subtotal	90.822		
Receivable on the transferred businesses and the buyer of the savoury business	-1.973		
Net cash received after closing date on the purchase of the savoury business	-101.120 (*)		
Net gain on the transaction	-12.271		

(*) Net cash received for the entire Savoury business, net of transaction costs paid, amounted to €101 million. The sale also resulted in the disposal of €10.6 million in cash, resulting in a net consolidated cash variance of €90.6 million after deducting the disposal of cash and transaction costs paid.



IMPACT OF BUSINESS COMBINATIONS

Opening balance sheet	31/03/2025
What's Cooking Rennes SAS	000 eur
ASSETS	
Non-current assets	30.613
Intangible assets	80
Tangible non-current assets	30.425
Participations, loans and securities	108
Current assets	12.944
Stocks	8.945
Trade and other receivables	3.337
Cash and cash equivalents	662
Total assets	43.557
LIABILITIES	
Long term liabilities	8.653
Provisions	3.496
Deferred taxes	4.827
Long-term interest-bearing liabilities	330
Short-term liabilities	10.957
Short-term interest-bearing liabilities	75
Trade liabilities and other current liabilities	8.150
Social liabilities	2.688
Tax liabilities	44
Total liabilities	19.610
Goodwill as a result of acquiring control	
Acquisition price	23.979
Acquired net assets	23.947
Goodwill	32
Net cash flow as a result of acquiring control	
Acquisition price	23.979



On April 1, 2025, What's Cooking? completed the acquisition of 100% of the share capital of What's Cooking Rennes SAS (formerly Sveltic SAS). What's Cooking Rennes was part of the Mousquetaires group (the Intermarché and Netto stores) with a production facility near Rennes. In 2024, the company achieved a turnover of approximately EUR 55 million and a normalized EBITDA of approximately EUR 4 million. The company produces fresh and frozen ready meals that complement What's Cooking's product range. The acquisition strengthens our position in Southern Europe in both retail and food service and contributes immediately to the group's EBITDA result. We also believe there are further growth opportunities to improve the capacity utilization of the Rennes plant even more.

In accordance with IFRS 3, the opening balance sheet was valued at fair value in order to determine the goodwill. A full purchase price allocation analysis was carried out by an independent expert to determine the fair value of buildings and customer contracts on the date of acquisition in accordance with IFRS 3.

OUTLOOK FOR 2025

The group expects to continue the good results of the first half of the year in the second half. The group expects underlying EBITDA for the full year to be between EUR 37 and 43 million. The group expects to continue the same positive trend in terms of profit after tax, even though interest expenses will increase due to the cash payment for the acquisition of What's Cooking Rennes and the payment of the exceptional and normal dividends.

TRANSACTIONS WITH RELATED PARTIES

In the first half of 2025, there were no transactions with related parties that had a material impact on the group's financial position or results for this period.

MAIN RISKS AND UNCERTAINTIES

The main risks for the remaining months of the 2025 financial year are largely the same as the risks and uncertainties described in the annual report for the 2024 financial year. These mainly concern risks and uncertainties related to the quality, availability, and price fluctuations of the raw materials used.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.



4. STATEMENT BY THE 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 2025 financial year, prepared in accordance with International Financial Reporting 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 true and fair view of the most important events that occurred in the first half of the 2025 financial year, of the transactions with related parties that need to be disclosed, and of the main risks and uncertainties for the remaining months of the financial year;

Sint-Denijs-Westrem (Ghent), August 21, 2025

Piet Sanders*
Chief Executive Officer

Yves Regniers**
Chief Financial Officer

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



5. REPORT OF THE STATUTORY AUDITOR ON THE SEMI-ANNUAL INFORMATION

Report of the statutory auditor to the board of directors of What's Cooking Group NV on the assessment of the interim condensed consolidated financial information for the six-month period ended June 30, 2025

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of What's Cooking Group NV as at 30 June 2025, the condensed consolidated statements of income, other comprehensive income, changes in equity and cash flow for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of a review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 condensed consolidated interim financial information as at 30 June 2025 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, August 21, 2025

KPMG Bedrijfsrevisoren
Statutory Auditor
represented by

Melissa Carton
Company auditor



6. CONTACTS

If you have any questions about this semi-annual financial report or would like further information, please contact:

Nathalie Vlaeminck – Group Communication Manager

Nathalie.Vlaeminck@whatscooking.group

Piet Sanders*

CEO

*Permanent representative of Leading for Growth BV

Yves Regniers°

CFO

°Permanent representative of ESROH BV

You can also consult this semi-annual financial report and send us your questions via the Investor Relations module on our website (www.whatscooking.group).



7. FINANCIAL CALENDAR

Annual results 2025:

No later than February 27, 2026, before market opening

Annual report 2025:

No later than April 17, 2026, before market opening

General Assembly:

May 28, 2026



8. WHAT'S COOKING? IN BRIEF

What's Cooking? is a European fresh food group specializing in savory products. Headquartered in Belgium, the group offers a wide range of high-quality and innovative prepared meals (also known as Come a casa®) as well as related professional food services in Europe and beyond. "Day by day, we make sustainable food consumption second nature. We do this by making the world more enthusiastic about tasty and convenient meals prepared with care for people and the planet." Our customers and consumers are always at the heart of the preparation of our food products, as is the well-being of our approximately 1,650 employees at our head office, six industrial sites in Belgium, the Netherlands, France, Poland, and the UK, and five sales offices. What's Cooking Group has been in existence for 77 years and has been listed on Euronext Brussels (WHATS) as a family-owned company since 1986. In 2024, the group achieved a turnover of 404 million euros.

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STRATEGIC BUSINESS UNIT Ready Meals

- produces freshly prepared meals for the European market
- market leader in chilled lasagna in Europe
- 2 specialized production sites in Belgium (Wanze and Marche-en-Famenne), 2 in France (Mézidon-Vallée d'Auge and Rennes), 1 in Poland (Opole) and 1 in the United Kingdom (Deeside)
- brand names Come a casa®, Vamos®, and Stefano Toselli®, in addition to numerous distribution brands