



## What's Cooking?

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### What's Cooking Group reaches agreement on intention to sell its SBU Savoury

What's Cooking Group NV (What's Cooking?), the leading European fresh food group with wide range in savoury cold cuts and ready meals announced in March 2024 that it had started a process to explore strategic options and maximize shareholder value. As part of this process, preliminary discussions had started on the possible sale of 100% of the share capital of **What's Cooking Savoury Belgium NV** and its subsidiaries in Belgium, the Netherlands, UK and Germany that produce, slice and sell savoury cold cuts (together the Strategic Business Unit (SBU) Savoury).

These talks resulted today in an agreement between What's Cooking Group and AURELIUS, a global alternative investor, on the intention to sell and acquire the SBU Savoury. AURELIUS' experience in carve-outs has resulted in a well-structured process and trust-based dialogue, and will help to realise a smooth transition for both the What's Cooking business and the disposed activities.

The above production and sales sites and their employees will remain operational as usual - both for Savoury and Ready Meals.

The Savoury SBU represented EUR 464m of the EUR 832m consolidated turnover of What's Cooking? for the 2023 financial year. The proposed transaction is subject to customary conditions, employee consultation and regulatory approvals.

It is expected that the transaction will be completed during 2024 or at the latest early 2025 and that the transaction will result in net equity value for What's Cooking? of approximately EUR 100 million after costs incurred.

Piet Sanders, CEO of What's Cooking? "*At What's Cooking? we want to accelerate the organic growth of our SBU Ready Meals business, both under our own and private label brands, by investing and through potential acquisitions. We are confident that the strong fundamentals of SBU Savoury will continue to flourish under the future ownership of AURELIUS. Their focus on operational value creation and their approach of combining bespoke advisory with proven methods to reduce complexity in carve-outs convinced us that we have chosen the right partner.*"

Andrzej Cebrat, Managing Director at AURELIUS European Opportunities IV "*AURELIUS has been active in Belgium and the Netherlands for many years, since 2019 with a dedicated office in Amsterdam. The acquisition of What's Cooking's renowned Savoury business complements our existing strategy and footprint in the region. With both international and local expertise, especially in smoothly handling carve-out situations, the AURELIUS Operations Advisory team will support Savoury management and the business on its new growth path.*"

What's Cooking? will communicate in accordance with legal obligations when further information is available on this matter.

#### 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](http://www.whatscooking.group)**

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