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*Consolidated financial results for the first half of 2025*

**Results of 'What's Cooking?' confirm further organic growth.  
Acquisition in Rennes contributes immediately to the EBITDA result.**

- Half-year turnover rose from EUR 196 million to EUR 222 million, an increase of 13%.
- Volumes rose organically by 6% without the impact of the acquisition in Rennes, supported by further diversification of the product range.
- Raw material costs remain at historically high levels, mainly for animal proteins and ingredients, which means that cost control and cost allocation remain a focus.
- Underlying EBITDA rose from EUR 14.8 million in the first half of 2024 to EUR 19.8 million in the first half of 2025.
- Non-underlying results amounted to EUR 1.6 million. These consist of the costs resulting from the integration of the former start-up, costs related to the acquisition of the plant in Rennes and the restructuring costs in the context of the 'rightsizing' following the sale of the Savoury activities.
- Financing costs decreased by EUR 2 million as a result of the cash inflow from the sale of the Savoury activities. Also after the purchase of the new site in Rennes, the group still had a positive net cash position at the end of June 2025.
- The group's net result amounted to EUR 20 million in the first half of 2025 (including the result from the discontinued activities, more specifically the gain on the sale of the Savoury activities amounting to EUR 12.3 million), compared to EUR 10 million in the first half of last year.



*Piet Sanders, CEO of What's Cooking?: "These results confirm that our strategy is working. Our organic growth is on track and the acquisition of the plant in Rennes is also on track and contributes immediately to our results. We will continue to focus on further strategic projects and improvements, such as the construction of our second plant in Opole, Poland, and will continue on the path we have set out on. I would like to express my sincere thanks to all our employees and partners for their support during another very dynamic first half of the year."*



### Growth as a driver for further improvement in results

Revenue in the first half of the year rose from EUR 196 million in 2024 to EUR 222 million in 2025, mainly thanks to organic growth of 6% and the impact of the acquisition in Rennes, which generated revenue of EUR 12.8 million in the period from April 1 to June 30, 2025. The impact of cost increases remained limited in the first half of the year, but we are seeing continued inflation in raw materials. Animal proteins in particular are expected to rise further in the second half of the year due to scarcer supply and solid demand. Dairy prices also remain high, partly due to more limited supply as a result of the impact of bluetongue disease, among other things. These cost increases will be passed on to customers in a transparent manner.

The underlying EBITDA result rose further from EUR 14.8 million in the first half of 2024 to EUR 19.8 million in the first half of 2025 due to margin monitoring, a continued focus on efficiency projects, and good control of central overhead costs. The further implementation of process efficiency and digitization remains high on the agenda.

The acquisition of the plant in Rennes (formerly Sveltic SAS, now What's Cooking Rennes SAS) also contributed immediately to the EBITDA result.

Non-recurring income and expenses are limited, as in the previous year. These include restructuring costs in connection with the 'rightsizing' following the sale of the Savoury activities for an amount of EUR 0.6 million, costs related to the full acquisition and integration of the Davai start-up into What's Cooking Belgium for EUR 0.4 million and EUR 0.6 million relating to the acquisition of Sveltic (now: What's Cooking Rennes SAS).

Depreciation and amortization increased slightly from EUR 6.2 million in the first half of 2024 to EUR 7.0 million in the first half of 2025. The main contribution to the increase came from the acquisition in Rennes.

Financing charges decreased from EUR 2.6 million in the first half of 2024 to EUR 1.3 million in 2025. This was mainly due to the cash generated by the sale of the Savoury SBU and despite the acquisition of the plant in Rennes, which was paid for in full in cash on April 1, 2025. The exceptional dividend of EUR 5.5 gross per share was also paid in June 2025. (The normal dividend of EUR 4.5 gross per share was paid as usual at the beginning of July.)

The group's taxes are in line with expectations, taking into account the fact that the realized capital gain on the Savoury SBU is not subject to income tax.

The result from the discontinued business activity after income tax of EUR 12.3 million consists exclusively of the realized capital gain after deduction of transaction costs on the sale of the Savoury SBU.

As a result, net income rose from EUR 10.1 million in the first half of 2024 to EUR 20.3 million in the first half of 2025, representing earnings per share of EUR 5.45 (2024) and EUR 10.94 (2025).



### Solid balance sheet and net cash position

The balance sheet position strengthened further, despite further investments in organic growth and the acquisition of the plant in Rennes as an important strategic growth acquisition for the future. Most of the changes in balance sheet positions are attributable to this acquisition. On the other hand, the assets and liabilities held for sale were fully excluded after the sale of the Savoury SBU to Aurelius.

Goodwill decreased slightly due to translation differences on the goodwill of What's Cooking Deeside of EUR 270 thousand. The decrease was partly offset by the limited goodwill related to the acquisition in Rennes (of EUR 32 thousand) compared to last year.

The share of participating interests according to the equity method fell to zero as a result of the integration of Davai.

Fixed assets increased by EUR 30.6 million as a result of the integration of the plant in Rennes. For the full Purchase Price Allocation, please refer to our half-yearly report.

Inventory positions increased by 25.5% as a result of price increases and the acquisition in Rennes.

Trade payables increased as a result of inflation, investments, and the acquisition in Rennes.

The net cash position amounted to EUR 22 million in 2025, compared to a net debt of EUR 33 million in the first half of 2024 and a net debt of EUR 47 million on at the end of 2024.

The group expects leverage to increase slightly in the coming years given the further investment in Poland, where the group expects to invest more than EUR 50 million in the coming years for the construction of a second production unit next to the existing site. This investment is expected to start contributing to the result in 2027 and is a significant driver for the group's further growth.





Consolidated key figures What's Cooking Group NV first half of 2025

INCOME STATEMENT IN EUR 000

	<u>30/06/2025</u>	<u>30/06/2024</u> <u>Restated (*)</u>	<u>Δ%</u>
Revenue (net turnover)	222.193	195.892	13,4%
Underlying EBITDA	19.813	14.761	34,2%
EBITDA	18.261	14.228	28,3%
Underlying operating result (UEBIT)	12.736	8.419	51,3%
Operating result (EBIT)	11.184	7.886	41,8%
Net financing costs	-664	-2.238	-70,3%
Operating result after net financing costs (EBT)	10.520	5.648	86,3%
Taxes	-2.482	-1.419	75,0%
Result after tax before share in the result of enterprises accounted for using the equity method from continuing operations	8.038	4.230	90,0%
Share in enterprises accounted for using the equity method	0	-47	
Result from discontinued operations (EAT)	12.271	5.942	106,5%
Earnings after taxes (EAT)	20.309	10.124	100,6%

FINANCIAL POSITION IN 000 EUR

	<u>30/06/2025</u>	<u>31/12/2024</u>	<u>Δ%</u>
Total Assets	263.024	387.104	-32,1%
Equity	141.979	140.449	1,1%
Net financial debt	-22.008	47.080	-146,7%
Equity / Total assets	54,0%	36,3%	48,8%
Gearing ratio	-15,5%	33,5%	-146,2%

IN EUR PER SHARE

	<u>30/06/2025</u>	<u>31/12/2024</u>	<u>Δ%</u>
Number of shares	1.856.180	1.856.180	0,0%
Average number of shares	1.856.180	1.856.180	0,0%
Net cash flow per share	8,14	5,70	43,0%
Consolidated result after taxes	10,94	5,45	100,6%
EBITDA per share	9,84	7,67	28,3%

(\*) In accordance with IFRS 5.34, the company discloses the result from discontinued operations in its consolidated profit and loss account for 30/06/2024. This amount includes, 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, after the settlement of the sale of the Savoury SBU, are charged to the continuing operation (dis-synergies).



### Outlook

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 43 million.

### Half-yearly financial report

The group's half-yearly financial report can be found at [www.whatscooking.group](http://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 legally required disclosures.

### Financial calendar

Annual results 2025	February 27, 2026, before market opening
Annual Report 2025	April 17, 2026, before market opening
General Meeting	May 28, 2026

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### About What's Cooking Group

*What's Cooking? is a European fresh food group specialising in savoury products. Headquartered in Belgium, the group offers a wide range of high-quality and innovative prepared meals (also known from 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 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 (EBR: WHATS) as a family business since 1986. More information about What's Cooking? can be found at [www.whatscooking.group](http://www.whatscooking.group).*

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