

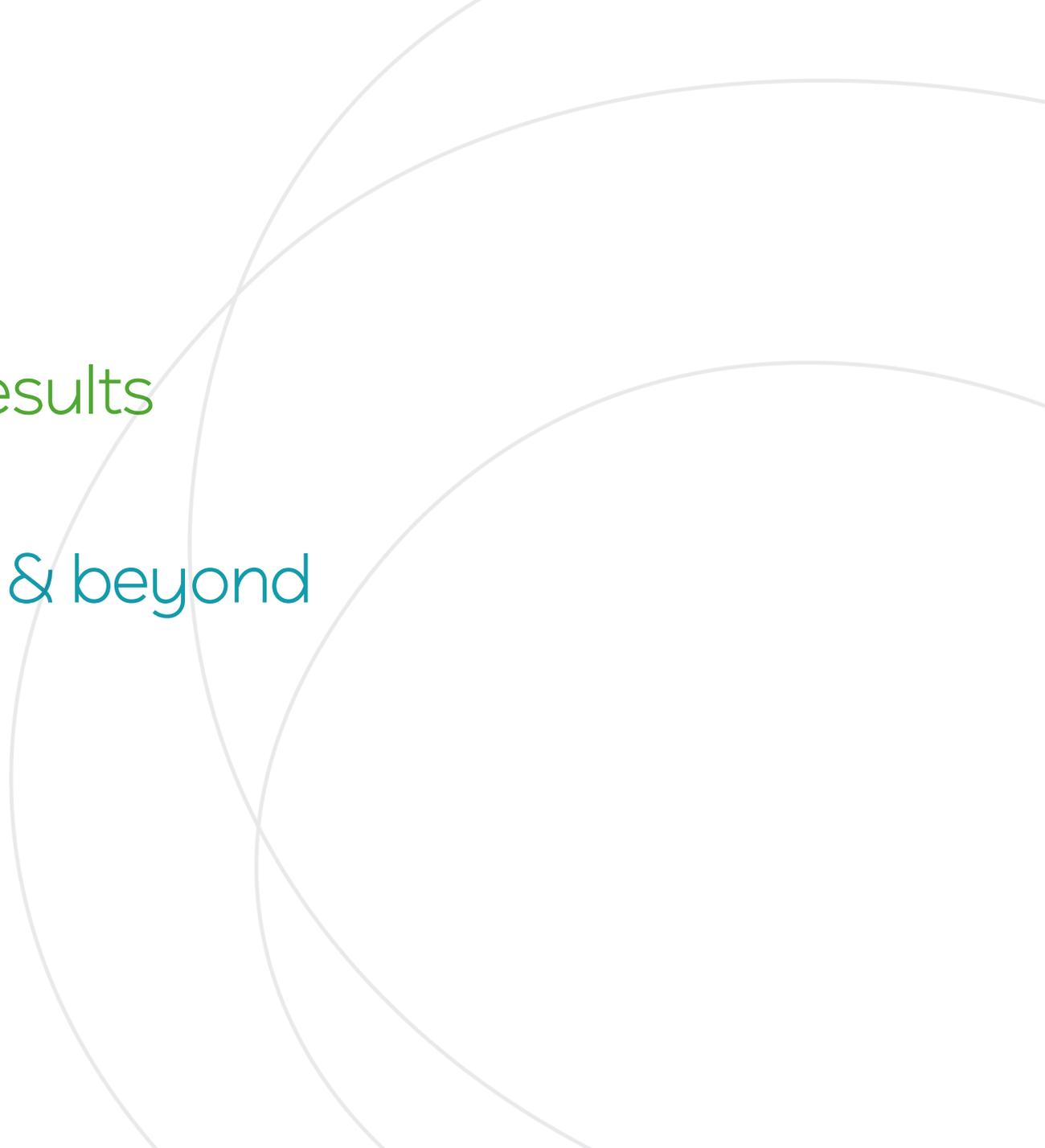
# Analyst Update 2025 Results\*

February 27, 2026

\*All contents to be read in combination with the official press release



WHAT'S  
COOKING?



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What's Cooking 2025 Results

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What's Cooking in 2026 & beyond

# Strategic Update

*Recent developments*

## COMPLETED SAVOURY DISPOSAL IN 2025

- Savoury still shows last time as discontinued (= gain on disposal in consolidated accounts)
- 100 mio cash in (incl 10 mio cash transferred with savoury business)

## EXPANSION IN POLAND TO BOOST ORGANIC GROWTH

- On track, but lower cash out in 2025

## IMPACT RENNES ON RESULT VS ORGANIC Growth

- Rennes integration on track
- 6% organic growth, 16% total growth
- EBITDA like for like 2 mio Growth, rest linked to Rennes



# What's Cooking 2025 Highlights

Solid Strategic & Operational progress



## SALES GROWTH

- Organic Sales and Volume Growth: 6%
- Rennes growth = +/-10% impact in 2025 (9months)
- Customer & product portfolio expansion continued



## U-EBITDA PERFORMANCE

- 23% increase or € 40 Mio in FY25
- U-EBITDA /SALES: 8,6% (last year 8.2%)
- Rennes contributed 5,6 Mio to U-EBITDA in 2025
- Topseal implementation Ongoing



## NET EARNINGS AFTER TAX

- Total: 25 Mio in FY25
- Gain on disposal +12 Mio
- Restruct + M&A expenses -2,5 Mio
- 'normal' effective tax rate 26,4%
- Decreased financing cost



# Solid Revenue Growth

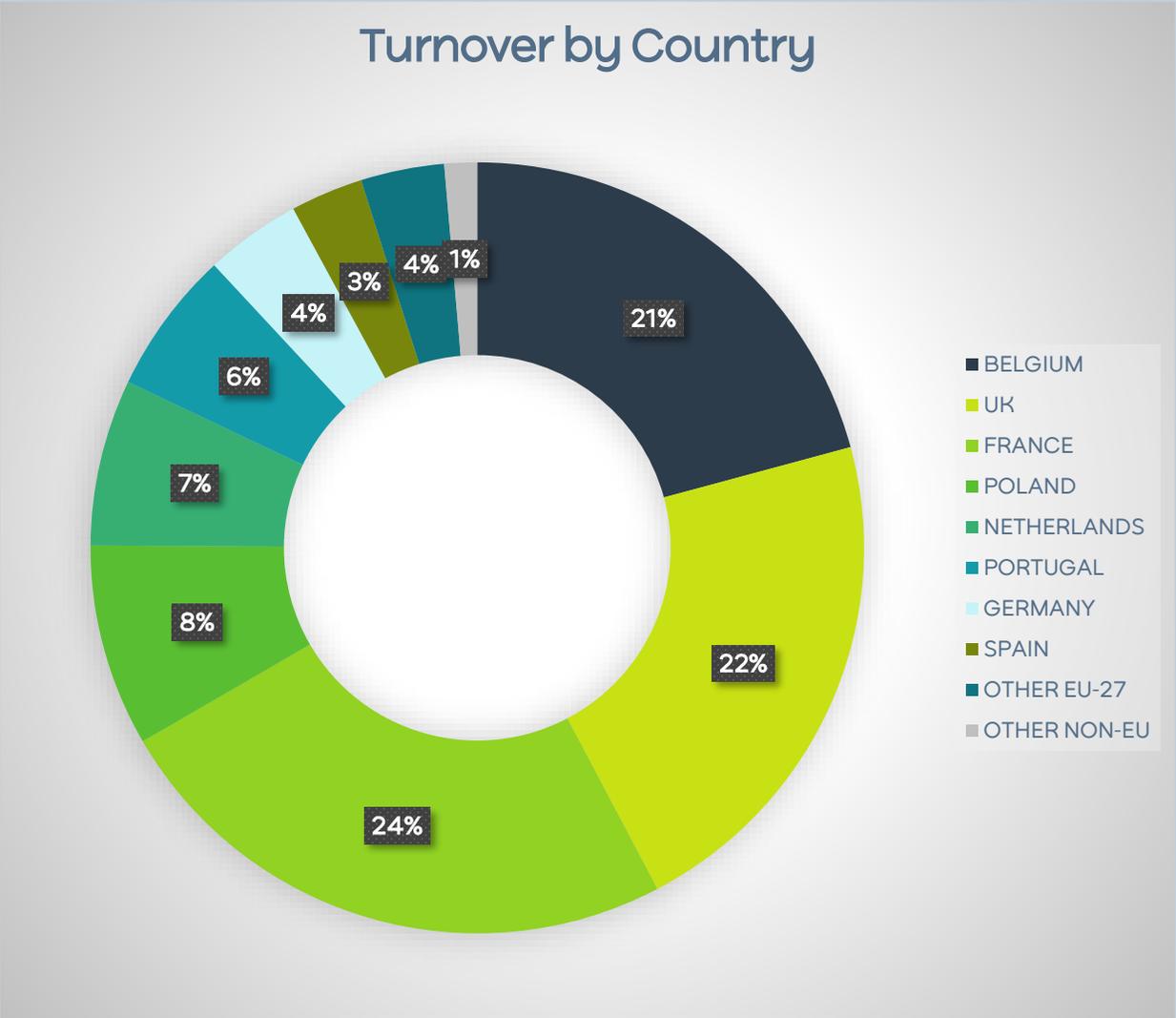
Note: past periods exclude savoury business

Ready Meals Revenues € Mio



# From a Benelux player to a European Fresh Food Group

Sales per customer country (note: Rennes only included for 9m)

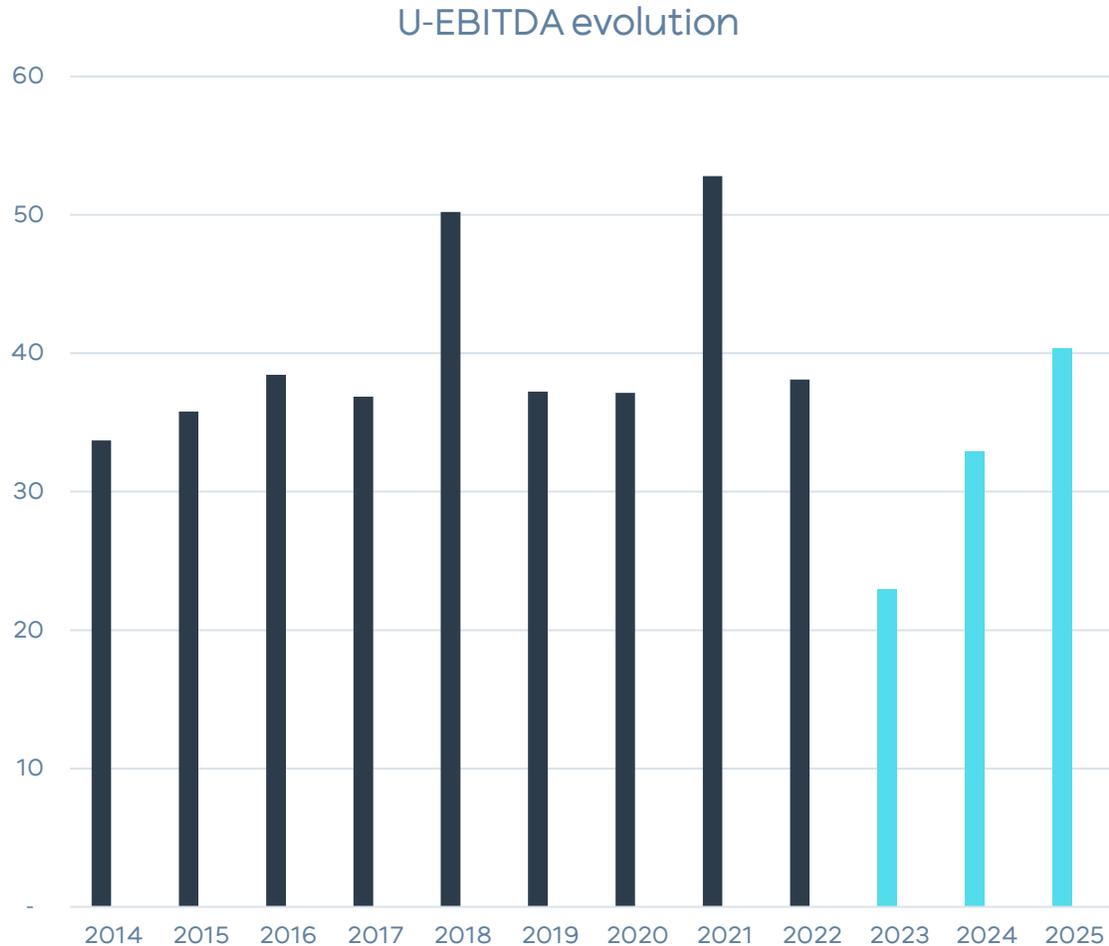


Further Geographic expansion is within reach



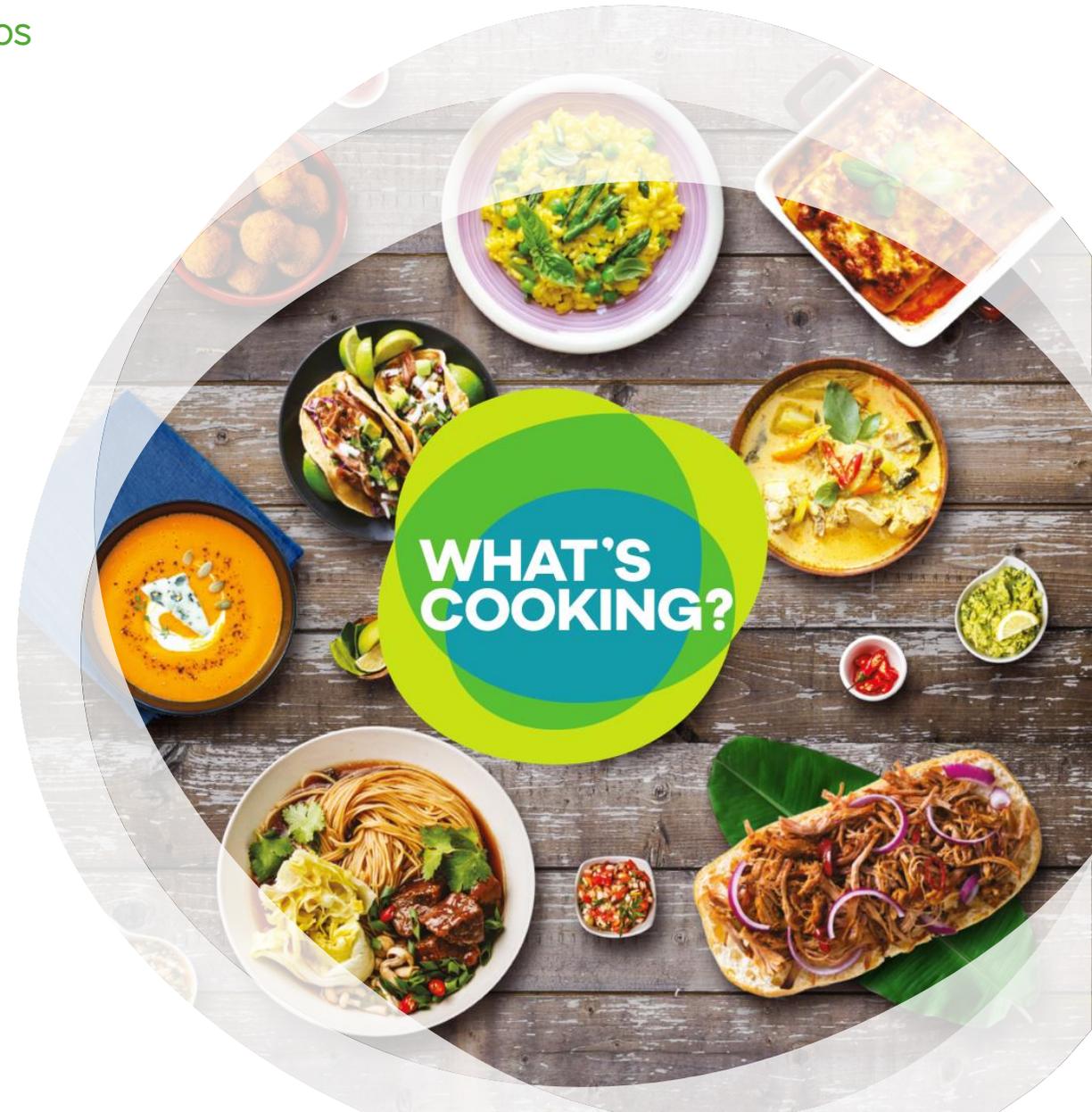
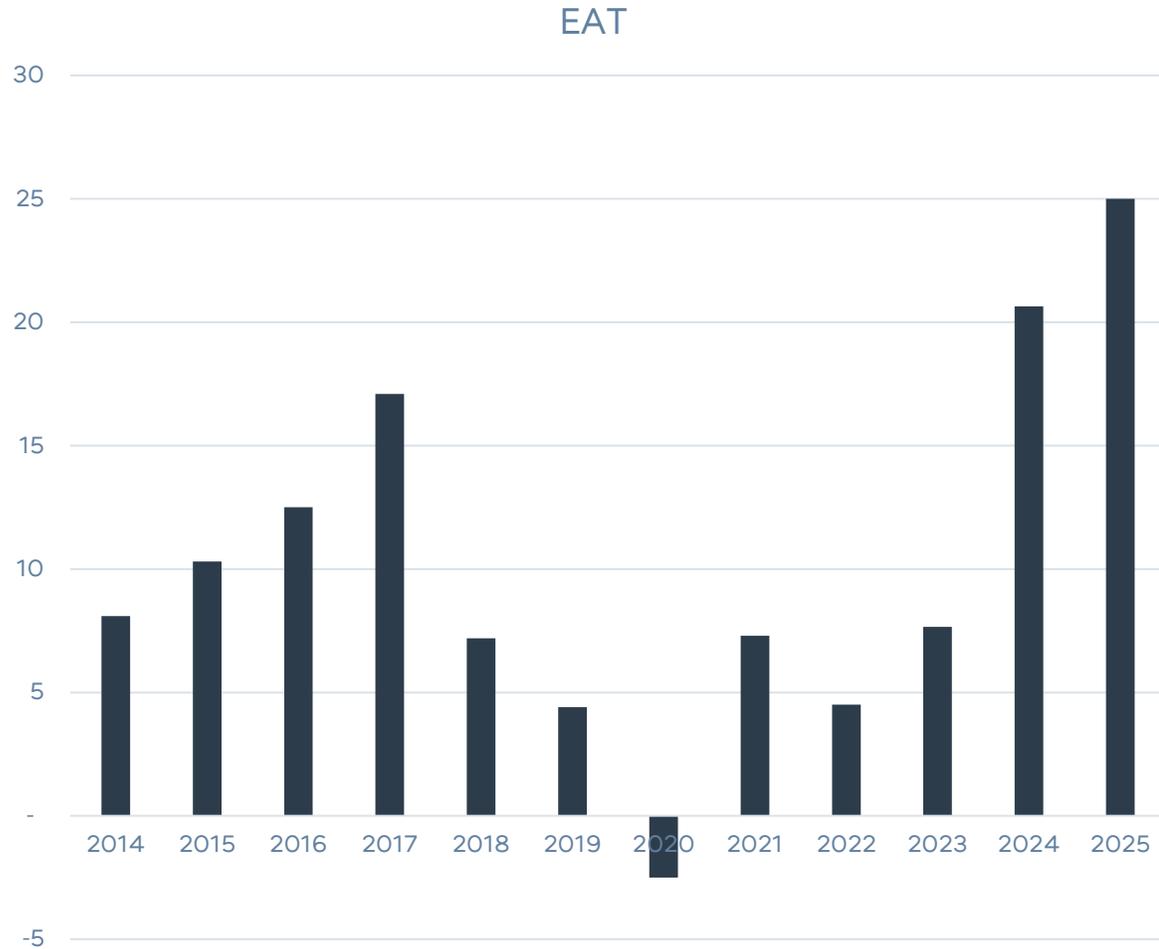
# U-EBITDA development

(from 2023 onwards: ready meals only shown)



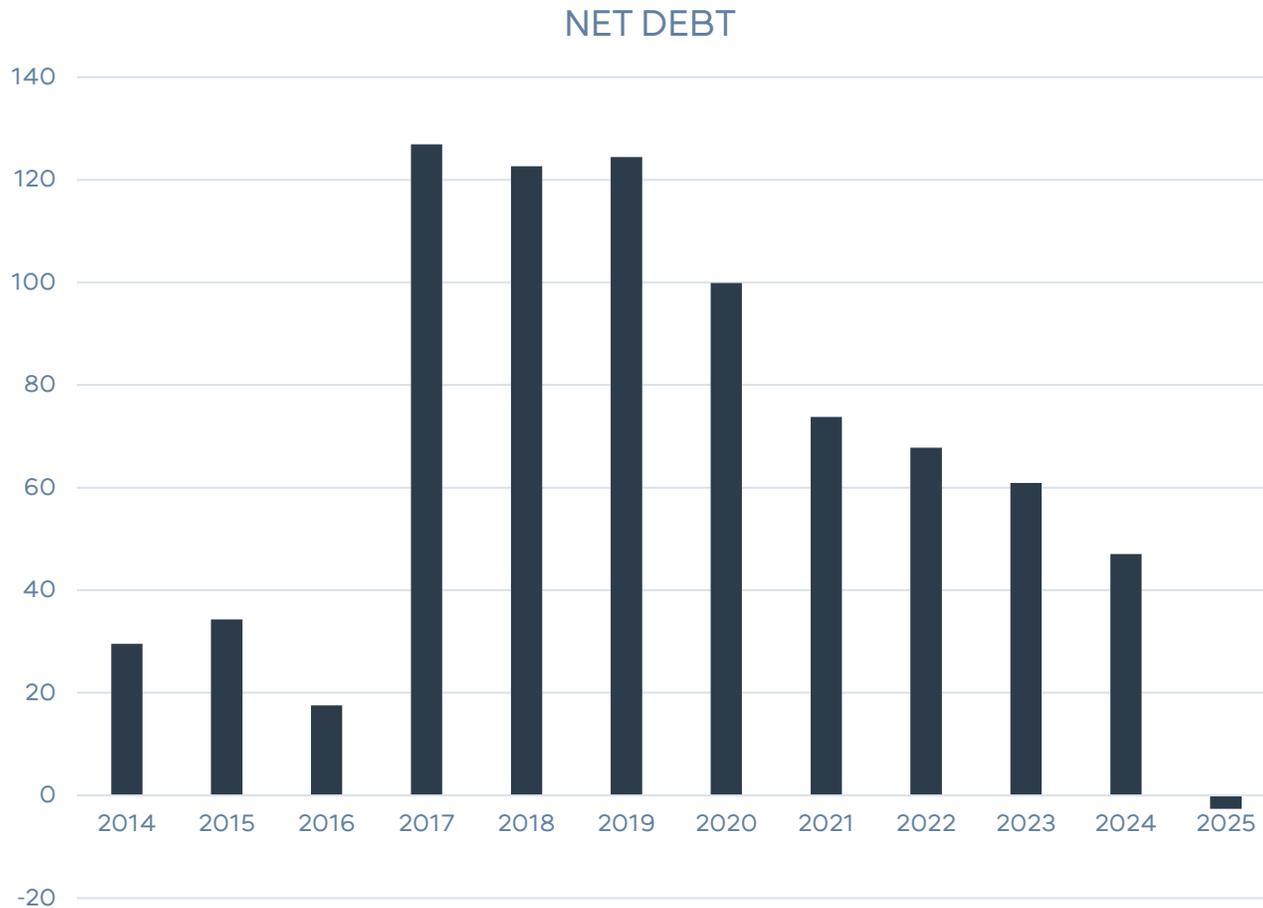
# Long Term EAT evolution

FY 2025 includes 12 mio € related to discontinued savoury ops



# Net debt evolution

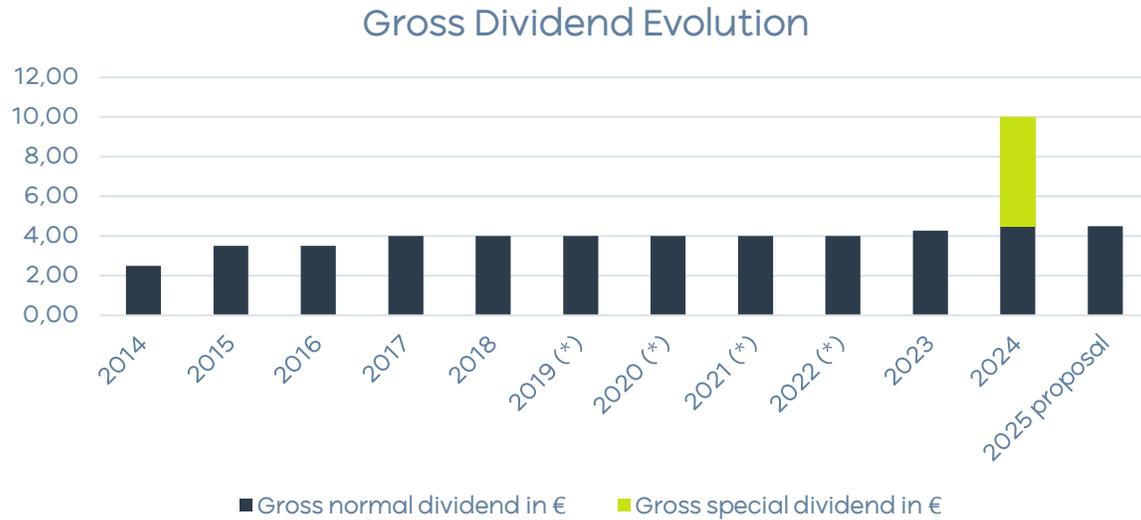
In Mio € - as reported



- **Solid operating cashflow**
- **Solid working capital management**
- **Factoring program started in FY24**
- **Gross dividend 10 €/share paid in FY25**
- **Acquisition Rennes FY25: 24 Mio €**
- **Capex Opole expansion new plant below expectations in FY25, but FY26 expected to be > 40 mio€**
- **Net debt and leverage expected to increase in FY26.**

# Dividend Proposal

*Proposal by the Board for approval by the Shareholders:*



Board proposal to keep dividend stable at € 4,5 gross / share – payable in July 2026

2025: regular dividend €4,5 and special dividend €5,5.

(\*) years where scrip dividend was approved (shares OR cash)



# Key highlights – P&L

## CONTINUING OPERATIONS

	2025	2024
Revenue	468,924	403,545
Trade goods, raw and auxiliary items	-239,407	-206,597
Services and miscellaneous goods	-99,708	-90,415
Employee expenses	-93,010	-78,692
Depreciation costs	-17,687	-12,388
Impairments, write-downs, and provisions	-212	-619
Other operating income	3,702	5,392
Other operating expenses	-2,602	-1,573
<b>Result of operating activities</b>	<b>20,000</b>	<b>18,653</b>
Financial income	911	2,303
Financial expenses	-2,495	-6,796
<b>Results of operating activities after net financing expenses</b>	<b>18,416</b>	<b>14,160</b>
Taxes	-4,863	-4,826
<b>Result for the financial year before share in the result of equity accounted investees</b>	<b>13,553</b>	<b>9,334</b>
Share in the result of equity accounted investments, net of tax	0	-63
<b>Result from continuing operations</b>	<b>13,553</b>	<b>9,271</b>
<b>DISCONTINUED OPERATIONS</b>		
Result of operations that are to be disposed net of tax	11,939	4,650
Result dis-synergies on continuing operations net of tax		6,726
<b>Result from discontinued operations net of tax (*)</b>	<b>11,939</b>	<b>11,376</b>
<b>Result for the financial year</b>	<b>25,492</b>	<b>20,647</b>
Basic & diluted earnings per share from continuing operations	7.30	4.99
Total basic & diluted earnings per share	13.73	11.12

- Revenue growth driven by Volume Growth
  - Organic growth 6%
  - Acquisition Rennes 10%
- Gross margin develops as expected. Continued focus on pass-thru inflation. (Beef inflation was very high in 2025)
- Services increase due to the acquisition in Rennes and include acquisition related expenses as well. Repair & maintenance costs are also generally up versus previous years.
- Employee expenses include the effect of the volume growth, the acquisition and some restructuring expenses (see U-EBITDA bridge in press release)
- Depreciations increased as a consequence of the Rennes acquisition (incl. Fair value depreciation) and increased depreciation related to the topseal investments.
- Financial expenses decreased after the savoury disposal & include mainly (non-recourse) factoring related charges.
- Discontinued Savoury operations include the gain on the disposal.

In EUR'000

### Assets

#### Non-current assets

Goodwill	164,659	131,979
Intangible assets	44,339	44,732
Tangible assets	4,832	8,098
Equity accounted investees	107,635	70,928
Deferred tax assets	0	270
Other long-term receivables	7,664	7,776
	189	175

#### Current assets

Inventories	89,933	255,125
Trade and other receivables	32,392	20,532
Cash and cash equivalents	40,608	29,929
Assets held for sale	16,933	17,665
	0	186,999

### Total assets

**254,592** **387,104**

### Liabilities

#### Shareholders' equity

Capital and share premiums	146,630	140,449
Reserves	64,856	64,856
	81,774	75,593

#### Long-term liabilities

Deferred tax liabilities	22,631	67,808
Provisions	5,628	877
Interest-bearing liabilities	4,496	2,701
	12,507	64,230

#### Current liabilities

Interest-bearing liabilities	85,331	178,847
Trade liabilities and other payables	1,792	515
Employee liabilities	67,071	66,019
Tax liabilities	15,712	11,810
Liabilities directly associated with the assets held for sale	756	1,574
	0	98,929

### Total liabilities

**254,592** **387,104**

# Key highlights - Balance Sheet

- Balance sheet FY24 shows SBU savoury as 'Asset / liability held for sale' given the highly probable disposal at year-end. Net asset: 88 Mio €
- Rennes acquisition has a fairly large impact on our balance sheet.
- Fixed assets = fair value accounting for Rennes > 30 mio
- Inventory: large portion FG in Rennes (approx. 50% of Rennes is frozen products). In fact, inventory levels are rather low at year-end.
- Generally other working capital items are well managed (including Rennes)
- Net cash 2,6 Mio - solid. (10 mio RCF drawn at YE but offset by cash mainly in Poland and UK)
- Provisions and currently other payables include Onerous contracts provision Aura contract.

# Key highlights – Cash Flow

- Operating activities – solid & not too different from last year when excluding disc. Ops in 2024.
- Working capital generally more negative reflecting the Rennes position & lower DPO at year-end 2025 vs 2024.
- Capex cashflow lower than expected due to lower cash out on Opole:
  - Generally better payment terms
  - Waiting on bank guarantee from certain suppliers
- € 24 Mio paid for Rennes acqn (net of cash)
- € 100 Mio Cash in from Savoury sale (incl. 10 mio cash sold)
- Dividend paid @€ 10 EUR/share in 2025

## Operating activities

	<u>2025</u>	<u>2024</u>
Result of operating activities before taxes	18,416	14,160
Result from discontinued operations before taxes	11,939	15,076
Interest	1,469	5,263
Depreciation costs and impairments	17,687	27,630
Write-downs	49	168
Provisions	-2,168	555
Gains & losses on disposal assets held for sale	-11,420	109
<b>Cash flow from operating activities</b>	<b>35,972</b>	<b>62,961</b>
Decrease/(increase) in inventory	-3,252	1,272
Decrease/(increase) in receivables less than 1 year	-7,554	25,910
<b>Decrease/(increase) in operational assets</b>	<b>-10,806</b>	<b>27,182</b>
Increase/(decrease) in trade liabilities	-5,183	-11,810
Increase/(decrease) in debts relating to remuneration	1,184	-58
Increase/(decrease) in other liabilities, accruals and deferred income	-545	-1,223
<b>Increase/(decrease) in operational liabilities</b>	<b>-4,544</b>	<b>-13,091</b>
<b>(Increase)/decrease in the operating capital</b>	<b>-15,350</b>	<b>14,091</b>
Tax paid	-6,524	-6,275
<b>Net cash flow from operating activities</b>	<b>14,098</b>	<b>70,777</b>
<i>Which relating to discontinued operations</i>	<i>0</i>	<i>27,267</i>

## Investing activities

Acquisition of intangible and tangible assets	-22,105	-36,635
Acquisition of subsidiary, net of cash acquired	-24,064	0
<b>Total cash outflow from investing activities</b>	<b>-46,169</b>	<b>-36,635</b>
Sale of intangible and tangible assets	294	315
Disposal of discontinued operation (*) (including assets held for sale)	100,843	0
Liquidation of equity accounted investment	-283	0
<b>Total cash inflow from investing activities</b>	<b>100,854</b>	<b>315</b>
<b>Cash flow from investing activities</b>	<b>54,685</b>	<b>-36,320</b>
<i>Which relating to discontinued operations</i>	<i>100,843</i>	<i>-8,832</i>

## Financing activities

Increase/(decrease) in short-term financial debts	682	0
Increase in long-term debts	2,680	925
Repayment of long-term debts	-53,329	-14,556
Interest paid	-1,469	-5,263
Dividend paid by parent company	-18,562	-7,944



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What's Cooking 2025 Results



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What's Cooking in 2026 & beyond

# What's Cooking in 2026 & beyond

*Courageous & Confident!*

- U-EBITDA expected in FY26 ranges between €38 -42 Mio
- Continuing to expand in Opole
  - Expanding our product portfolio
  - Capex cashflow related to expansion expected to be >40 Mio in FY26
- Investing in our **food service** presence to go from local leader to European go-to partner.
- Continuing to focus on our **strategic drivers**:



Our purpose

**Day by day**, we make  
**sustainable** food  
consumption **second nature**

by increasing the appetite for delicious, convenient  
food with care for both people and planet

day by day, cooking up  
a better world