



BE- Ghent, February 27, 2026 - 08:15

*Consolidated results 2025*

**What's Cooking Group achieves growth targets in first year after disposal processed meat (Savoury) business and continues its expansion plans in Poland.**

- Total underlying EBITDA increases from EUR 33 million in 2024 to EUR 40 million in 2025. Like for like underlying EBITDA (without the impact of the Sveltic acquisition) increased EUR 2 million compared to 2024.
- Revenues increased by 16% to EUR 469 million. Like for like revenues and volumes (without the impact of the Sveltic acquisition) increased by 6%.
- The Rennes acquisition and integration was solid, thanks to the dedicated staff in Rennes.
- Result from discontinued operations amounts to EUR 12 million and is mainly related to the gain on the disposal of the Savoury business.
- Earnings after taxes amount to EUR 25 million.
- Expansion plans in Opole (Poland) are on track even with cash expenditures during 2025 being lower than expected.



Piet Sanders, CEO of What's Cooking? said, "2025 started with the disposal of our Savoury activities in early January and the acquisition of Sveltic in Rennes, France in April. We also started the expansion in Opole, Poland where we expect to start production during 2027. We made further progress in our operational and commercial performance and invested in more sustainable packaging in many of our facilities to improve the attractiveness of our packaging further. All of this resulted in a solid Underlying EBITDA and Net Result, a team performance I am truly proud of."

**Key headlines & events**

As we have assessed the assets and liabilities of our former SBU Savoury as held for sale, the entire segment was reported as 'discontinued' in our full year 2024 figures. During 2025 the sale was completed at the start of the financial year and the gain on the disposal is therefore also reported as 'result of discontinued operations'. We therefore only have one continuing segment being our ready meals business including the central overheads of the group.

Revenues increased by 6% excluding the Rennes acquisition and by 16% including Rennes - to EUR 469 million. This organic growth was driven by a volume growth of 6%. Our continued focus on quality products, solid service as well as new products, allowed us to grow with new and existing customers. The Rennes acquisition performed in line with expectations in the first 9 months under our ownership.

Our costs were well controlled and despite the ongoing investments in innovations, the investments in the new top-seal packaging as well as persistent salary inflation, we managed to control expenses overall in order to ensure



a solid drop-through of incremental volumes to EBITDA. The top-seal roll-out will continue into 2026 as we aim to further improve customer satisfaction and reduce the intensity of our packaging.

Underlying EBITDA increased from EUR 33 million in 2024 to EUR 40 million in 2025. The acquisition of Rennes and the volume increase were the main contributors to the underlying EBITDA.

Non-underlying expenses amounted to EUR 2.5 million EUR and were mainly related to acquisition related expenses of EUR 0.6 million EUR and expenses related to the restructuring following the disposal of the Savoury business of EUR 1.9 million. (Substantially all restructuring expenses were paid during 2025.)

Depreciation increased from EUR 12.4 million to EUR 17.7 million primarily due to the depreciation of the new factory in Rennes as well as the accelerated depreciation of packaging equipment given the gradual transition to top-seal.

Net Financing costs decreased from EUR 4.5 million in 2024 to EUR 1.6 million, reflecting the decrease in indebtedness following the disposal of the Savoury business. The main financing expense is related to the non-recourse factoring (0.9 million EUR).

The Result of discontinued operations includes the consolidated gain of EUR 12 million on disposal of the Savoury business in 2025 whereas in 2024 it included the net result of the Savoury business including the effect of synergies in 2024.

The earnings after taxes increased from EUR 21 million in 2024 to EUR 25 million in 2025 with the tax rate excluding the gain on disposal being 26.4 % in 2025.

Net cash amounted to EUR 2.6 million at the end of 2025 and is the result of a rather exceptional cash-flow year including the disposal of the Savoury business, the acquisition of the Rennes facility as well as the dividend payment and the operational performance.

### Dividend Proposal

The Board of Directors will propose the General Meeting to approve a gross dividend of EUR 4.5 per share.

### Events after balance sheet date

On February 27, 2026, the FSMA (the Belgian Financial Services and Markets Authority) publicly announced that it had received a notification indicating that Malaga Investment SCSp intends to launch a voluntary and conditional public takeover bid in cash for all shares issued by What's Cooking Group NV. The bid relates to all shares of What's Cooking Group NV that are not already held by the bidder or persons affiliated with it. For more information, we refer to this public announcement, as well as to our press release of February 27, 2026 and the further information available on our website.



### Outlook 2026

2026 growth on a like for like basis is expected to be lower than the growth in 2025 as the expansion in Opole will only start production in 2027. Bar unforeseen circumstances the group expects the continuing U-EBITDA to be between EUR 38 million and EUR 42 million in 2026.

The group expects to significantly invest in its Opole (Poland) new factory development. The new production lines will provide customers with various popular and growing ready meal types, other than lasagna which are already being produced in Poland. This will (provided timely implementation) increase the capex cashflow in 2026 by in excess of EUR 40 million on top of the 'regular' capex which is expected to be at normal levels. The group will fund this incremental capex from its existing financing facilities and expects to increase leverage levels as a consequence.

The consolidated earnings after taxes are expected to normalize back down, now that the savoury disposal is completely behind us.





Consolidated results 2025

Consolidated key figures in 000 EUR

	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>Δ%</u>
Revenue (net turnover)	468.924	403.545	16,2%
Underlying EBITDA (1)	40.437	32.943	22,7%
EBITDA (2)	37.899	31.660	19,7%
Underlying operating result (UEBIT)	22.538	19.936	13,1%
Operating result (EBIT)	20.000	18.653	7,2%
Net financing costs	-1.584	-4.493	-64,7%
Operating result after net financing costs (EBT)	18.416	14.160	30,1%
Taxes	-4.863	-4.826	0,8%
Result after tax before share in the result of enterprises accounted for using the equity method from continued operations	13.553	9.334	45,2%
Share in enterprises accounted for using the equity method	0	-63	
Result discontinued operations	11.939	11.376	4,9%
Earnings after taxes (EAT)	25.492	20.647	23,5%

Financial position in 000 EUR

	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>Δ%</u>
Total assets	254.592	387.104	-34,2%
Equity	146.630	140.449	4,4%
Net financial debt (3)	-2.634	47.080	-105,6%
Equity/Total assets	57,6%	36,3%	58,7%
Gearing ratio (4)	-1,8%	33,5%	-105,4%

In EUR per share

	<u>31/12/2025</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	1.838.256	1,0%
Net cash flow per share (5)	16,94	12,15	39,4%
Earnings after taxes (5)	13,73	11,12	23,5%
EBITDA per share (5)	20,42	17,22	18,6%

- (1) UEBITDA: Underlying EBITDA from (continuing) business activity
- (2) EBITDA: result of (continuing) operating activities + depreciation + amortization + write-downs + movements in facilities
- (3) Net financial liabilities: interest-bearing liabilities - interest-bearing receivables, cash and cash equivalents
- (4) Gearing ratio: Net financial debt/Equity
- (5) Ratio always based on weighted average of the number of shares in the fiscal year.  
The net cash flow consists of the result of the fiscal year excluding the contribution to the change in equity plus (minus) non-cash expenses (cash income).

Note: In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2024 and 2025. This amount includes, on the one hand, the profit (loss) from operational discontinued operations after taxes and, on the other hand, costs that were previously borne by the discontinued operation and, after the settlement of the sale of the SBU Savoury, are charged to the continuing operations (dis-synergies). For presentation purposes, these costs are already included in the operating costs of continuing operations and the impact of the cost allocation to SBU Savoury, which was applied in 2024, is presented under the result from discontinued operations.



Additional information to the consolidated results 2025

**Notes to the balance sheet**

Goodwill remained fairly constant as the new acquisition in Rennes did not generate significant goodwill.

The increase in tangible and intangible assets is mainly due to the acquisition and inclusion at fair value of the Rennes site, increased investments mainly in new packaging developments (and linked packaging machinery investments), machinery renewals (including a replacement line in Deeside UK) as well as the gradual investments in Opole Poland related to the expansion plans. The latter were lower than expected, which will trigger a bigger capex expense and cashflow in 2026. The project overall remains however on track to deliver first commercial sales in 2027.

Fixed assets increased mainly due to the expansion of the consolidation circle following the acquisition in Rennes (EUR 30 million) and investments in new assets (EUR 22 million – of which a large part were related to new packaging lines).

Inventories and trade receivables increased as a consequence mainly of the Rennes acquisition. Cash and cash equivalents remained in line with previous year and reflect the balances needed to operate the business whilst the group also had some financial indebtedness (see further).

Provisions increased as the acquisition of the Rennes site triggered an onerous contracts provision.

Long-term interest bearing liabilities decreased mainly as a consequence of the cash inflow from the Savoury disposal and the cashflow generated by the business including also the cashflow from operating activities (EUR 14 million), the lower than expected capex cashflow of EUR 22 million (as the capex related to the Opole expansion is delayed compared to earlier expectations) and EUR 24 million related to the Rennes acquisition as well as 19 million in dividends to shareholders.

Current liabilities decrease mainly as a consequence of the Savoury disposal whilst the acquisition of Rennes reduced the overall impact slightly. Trade liabilities and other payables only increased marginally due to timing of payments.

The calculation of net financial liabilities as of December 31, 2025 and 2024 is as follows:

<u>in EUR'000</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash and cash equivalents	-16.933	-17.665
Long-term interest-bearing liabilities	12.507	64.230
Short-term interest-bearing liabilities	1.792	515
<b>Net financial debts</b>	<b>-2.634</b>	<b>47.080</b>

At the end of 2025, off-balance sheet commitments increased significantly, mainly as a consequence of the expansion in Opole and greater back-to-back raw material commitments as well as increased packaging commitments due to the transition to top-seal packaging. The total commitments per 31 December 2025 amount to EUR 72 million for raw & packaging materials, EUR 20 million for capital expenditure commitments as well as EUR 11 million for other commitments.



### Notes to the income statement

Key explanations of the results were provided in the key headlines & events section.

UEBIT and UEBITDA - reflecting recurring or underlying business performance - are called underlying EBIT or underlying EBITDA, respectively. Their calculation for What's Cooking? is as follows:

#### OPERATING RESULT

	<u>2025</u>	<u>2024</u>
EBITDA	37.899	63.565
EBITDA discontinued operations	0	31.905
EBITDA continuing operations	37.899	31.660
Underlying EBITDA	40.437	64.538
UEBITDA discontinued operations	0	31.595
UEBITDA continuing operations	40.437	32.943
EBITDA	37.899	31.660
Depreciations costs and impairments	-17.687	-12.388
Impairments, write offs and provisions	-212	-619
Result of operating activities (EBIT)	20.000	18.653

#### UNDERLYING RESULT

	<u>2025</u>	<u>2024</u>
Result of operating activities (EBIT)	20.000	18.653
Costs related to disposal	0	1.073
Cost concerning M&A file	635	210
Restructuring costs	1.903	
Underlying operating result (UEBIT)	22.538	19.936
EBITDA	37.899	31.660
Costs related to disposal	0	1.073
Cost concerning M&A file	635	210
Restructuring costs	1.903	0
Underlying EBITDA	40.437	32.943



## Segment information

As expected, the group has only one remaining operating segment after the disposal of the savoury activities in the beginning of 2025.

## External audit

The auditor, KPMG Bedrijfsrevisoren BV, represented by Melissa Carton, has confirmed that its audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting data included in the present report.

## Financial calendar

Annual Report 2025	April 17, 2026 before market opening
General Assembly	May 28, 2026, 11h.
Half-year results 2026	Aug. 21, 2026 before market opening
Annual results 2026	February 26, 2027 before market opening

## Contact

Nathalie Vlaeminck – Group Communication Manager

[nathalie.vlaeminck@whatscooking.group](mailto:nathalie.vlaeminck@whatscooking.group)

Piet Sanders\*

CEO

\*Permanent representative of Leading for Growth BV

Yves Regniers°

CFO

°Permanent representative of ESROH BV

## About What's Cooking Group

*What's Cooking? is a European savoury fresh food group headquartered in Belgium which commercialises in Europe and beyond a wide range of high-quality and innovative ready meal products (also known from Come a casa®), as well as related professional food 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 employees from our headquarter, 6 industrial sites in Belgium, France, Poland, and the UK, and 5 sales offices. What's Cooking Group is listed on Euronext Brussels since 1986 (ticker: WHATS).*

More info on What's Cooking? can be found at [www.whatscooking.group](http://www.whatscooking.group)

What's Cooking Group NV, Kortrijksesteenweg 1091 bus C, 9051 Sint-Denijs-Westrem (Ghent) – Belgium – RPR 03421.364.139 (Ghent Division)



Appendix 1: Consolidated Income statement

	<u>2025</u>	<u>2024</u>
<b><u>CONTINUING OPERATIONS</u></b>		
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><u>DISCONTINUED OPERATIONS</u></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
<b>Total basic &amp; diluted earnings per share</b>	<b>13.73</b>	<b>11.12</b>

(\*) In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2025 and 2024. This amount in 2024 includes, on the one hand, the profit (loss) from operational discontinued operations after taxes and, on the other hand, costs that were previously borne by the discontinued operation and, after the settlement of the sale of the SBU Savoury, are charged to the continuing operations (dis-synergies). For 2025 the amount includes the gain on the disposal of the Savoury business at the start of 2025.



Appendix 2: Consolidated Balance Sheet

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 current liabilities	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



Appendix 3: Consolidated Cash Flow Statement

	<u>2025</u>	<u>2024</u>
<b><u>Operating activities</u></b>		
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><u>Net cash flow from operating activities</u></b>	<b><u>14,098</u></b>	<b><u>70,777</u></b>
<i>Which relating to discontinued operations</i>	0	27,267
<b><u>Investing activities</u></b>		
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><u>Cash flow from investing activities</u></b>	<b><u>54,685</u></b>	<b><u>-36,320</u></b>
<i>Which relating to discontinued operations</i>	100,843	-8,832
<b><u>Financing activities</u></b>		
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



## Press Release

Regulated information

### Cash flow from financing activities

*Which relating to discontinued operations*

### Net change in cash and cash equivalents

Cash and cash equivalents at the beginning of the financial year (\*\*)

Translation differences

Cash and cash equivalent changes to the consolidation perimeter

### Cash and cash equivalents at the end of the financial year

<u>-69,998</u>	<u>-26,838</u>
0	-2,096

<u>-1,215</u>	<u>7,619</u>
---------------	--------------

17,665	20,313
--------	--------

-180	300
------	-----

662	-10,567
-----	---------

<u>16,932</u>	<u>17,665</u>
---------------	---------------

(\*) 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.

(\*\*) 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.