

# Analyst Update 2025 Half Year Results

August 22, 2025





1

What's Cooking H1 2025 Results

2

What's Cooking in 2025 & beyond



# Strategic Update

*Recent developments*

- **COMPLETED SAVOURY DISPOSAL IN 2025**
  - 101 mio Cash-in for total SBU savoury disposal (including cash held by Savoury)
  - Dis-synergies are being tackled without compromising strategy. Triggered some restructuring expenses.
- **EXPANSION IN POLAND TO CONTRIBUTE TO FUTURE ORGANIC GROWTH = ON TRACK**
- **ACQUISITION IN RENNES IMMEDIATELY BOOSTS EBITDA**  
(Included in consolidation from April 1st)
- **ORGANIC GROWTH WITHOUT ACQUISITION 6% DURING H1**



From making dreams reality to becoming an International Fresh Savoury Food Group



1948



1986 (\*)



1996-2010



2017



January 2025



April 2025: Acquisition Rennes



Construction new plant  
Opole: 2025-2027



(\*) Since 1986 listed on Euronext Brussels : WHATS



# What's Cooking H1 2025 Highlights

Solid Strategic & Operational progress



## SALES GROWTH

- Sales Growth 13%
- Organic Volume growth 6%
- product portfolio expansion
- Increased presence in French market with broad product range thanks to Rennes acquisition



## U-EBITDA PERFORMANCE

- From € 15 Mio in H1 FY24 to 20 Mio in H1 FY25 (excluding discontinued ops)
- U-EBITDA /SALES: 8.9% - continued progress
- Right-sizing cost base without compromising growth strategy



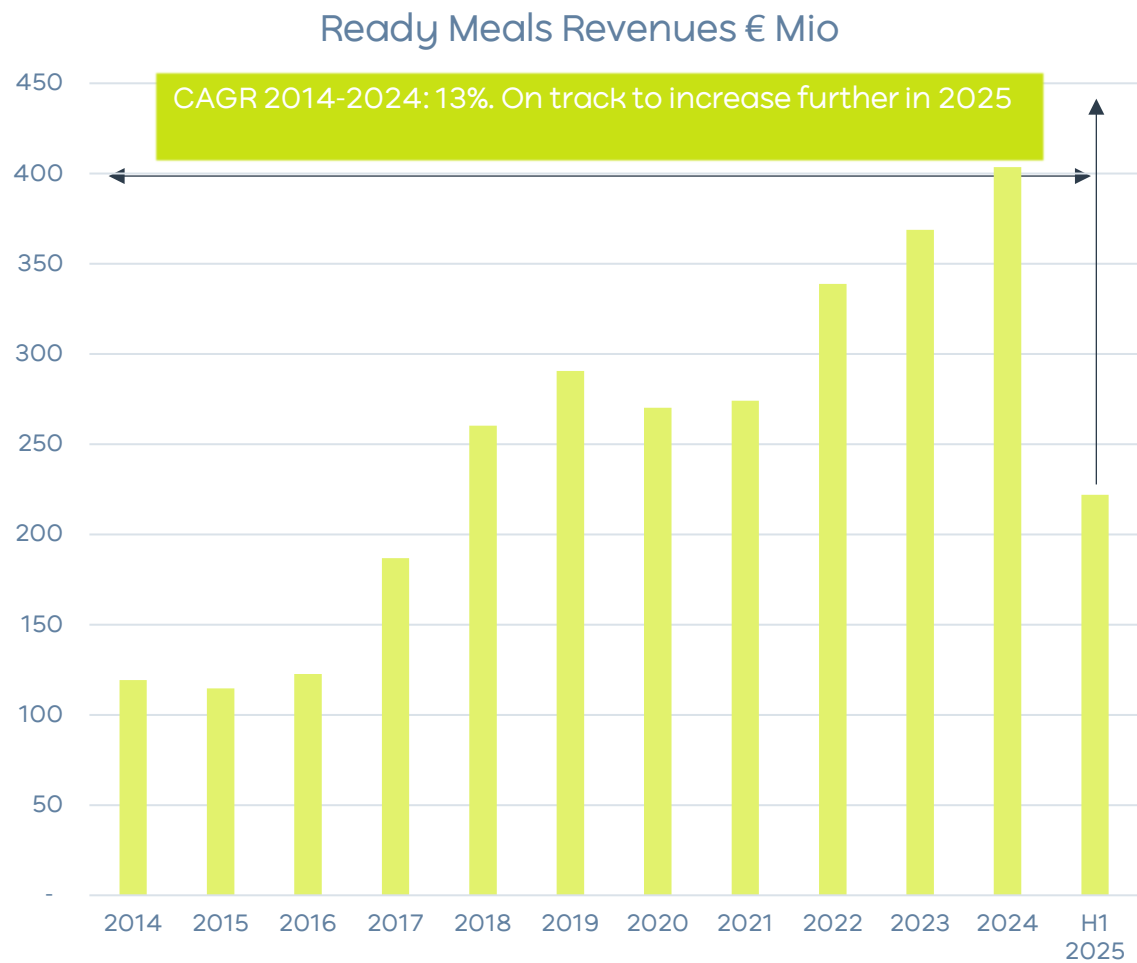
## NET EARNINGS AFTER TAX

- € 20 Mio H1 2025 vs €10 Mio H1 2024
- Gain on disposal included
- Non-underlying items related to right-sizing
- Financing expenses and effective tax rate improved as expected



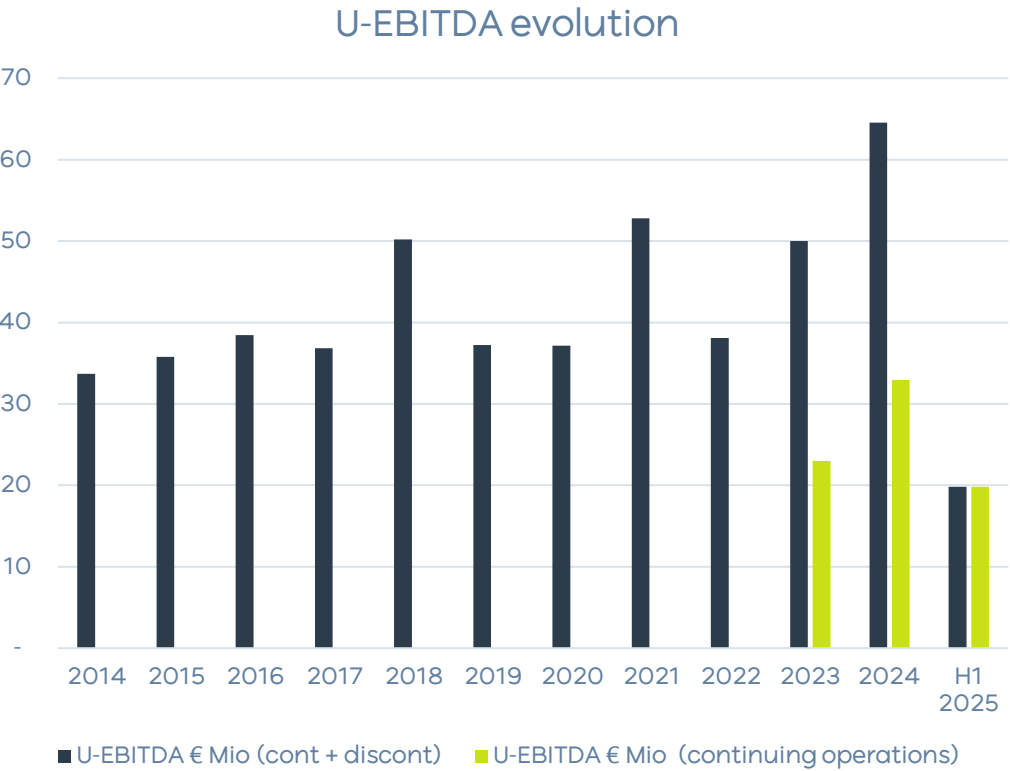


# Solid Revenue Growth in Ready Meals





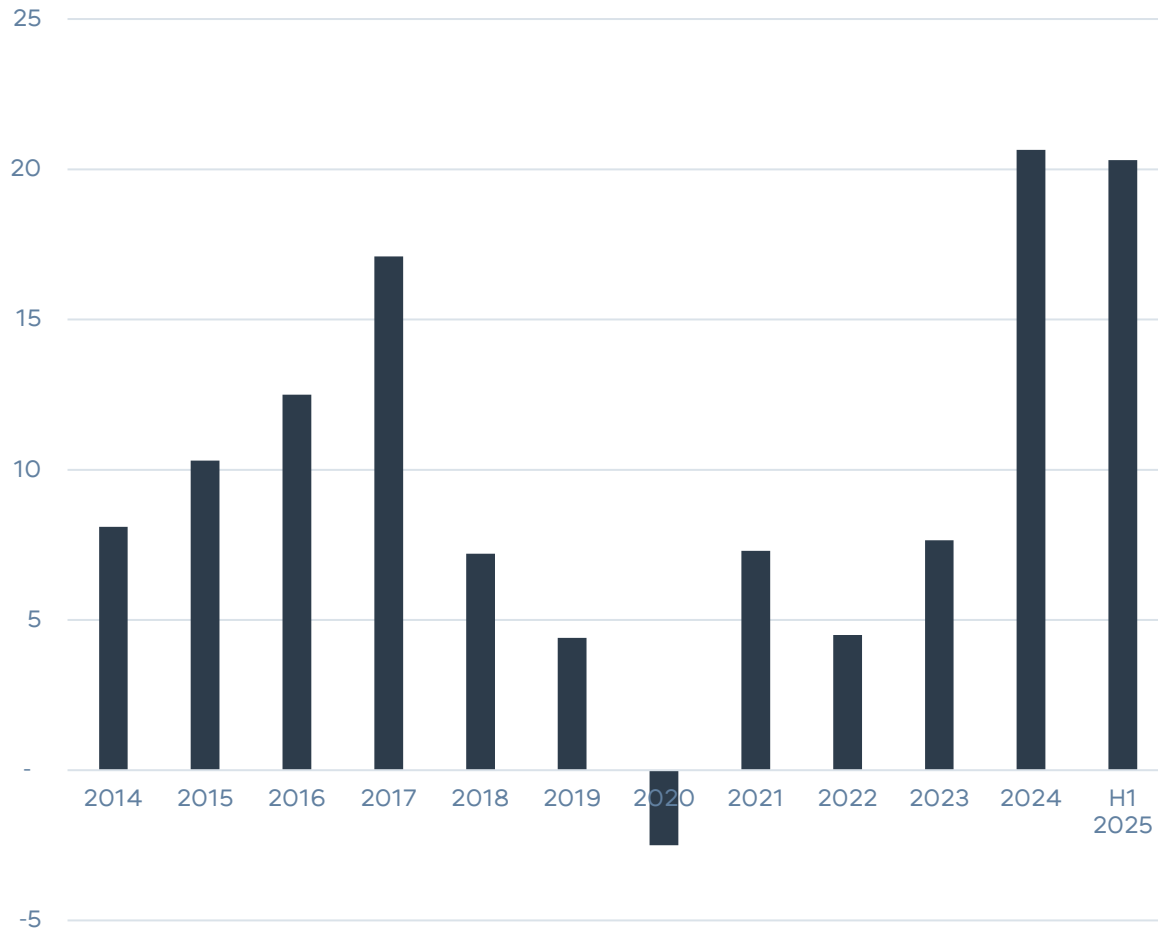
# U-EBITDA development



# Long Term EAT evolution

*On track for record performance thanks to solid trading & capital gain disposal  
savoury*

EAT





# Net debt evolution

In Mio € - as reported



- Solid operating cashflow
- Solid working capital management
- Acquisition Rennes during H1: -24 Mio €
- Disposal Savoury during H1: +101 Mio €
- Extra oardinary dividend paid H1
- Expecting higher cash out H2 as regular dividend is paid and Opole expansion is underway

Get a taste of Sveltic and meet our newest chefs in the WHATS family ...



What's new?

Founded in 1985 and based in Rennes, in the west of France, Sveltic today brings together 215 passionate and committed team members, all dedicated to crafting delicious ready-made meals. Sveltic specializes in the production of both fresh and frozen ready meals.

We offer a wide range of products: in individual or family-sized trays, IQF (bagged), sous-vide, and box formats. Every year, we produce 15,000 tons of meals, mainly for retail and the foodservice (RHF) sector, and we're proud to nourish 135,000 people every single day.



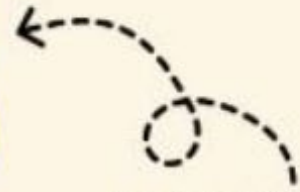








# RENNES SUSTAINABILITY & BIO-DIVERSITY IN ACTION....



*Miel'tic devient  
"Bee's Cooking?"*



# Rennes Acquisition: an organic growth acquisition

- Acquisition price: 24 Mio € - largely paid at completion
- Goodwill 32K €
- Business approx. 50% frozen & 50% fresh
- Increasing our presence & portfolio in French market
- Potential for growth via utilization spare capacity
- Expanding customer portfolio in retail & food service
- Very well equipped site, strategically located in Normandy, experienced staff
- Immediately contributing to group EBITDA
- Included in consolidation from April 1 onwards

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



000 EUR	30/06/2025	30/06/2024 restated (*)
<b>CONTINUING OPERATIONS</b>		
<b>Revenue</b>	<b>222.193</b>	<b>195.892</b>
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
<b>Result of operating activities</b>	<b>11.184</b>	<b>7.886</b>
<b>Financial result</b>	<b>-664</b>	<b>-2.238</b>
Financial income	676	361
Financial expenses	-1.340	-2.599
<b>Results of operating activities after net financing expenses</b>	<b>10.520</b>	<b>5.648</b>
Taxes	-2.482	-1.419
<b>Result for the financial year before result from businesses accounted for using the equity method</b>	<b>8.038</b>	<b>4.230</b>
Share in the result of enterprises accounted for using the equity method	0	-47
<b>Result from continuing operations</b>	<b>8.038</b>	<b>4.183</b>
<b>DISCONTINUED OPERATIONS</b>		
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
<b>Result from discontinued operations net of tax (**)</b>	<b>12.271</b>	<b>5.942</b>
<b>result for the financial year</b>	<b>20.309</b>	<b>10.124</b>
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.

## Key highlights

- Revenue growth mainly through organic volume growth, acquisition Rennes (3 months only).
- Gross margin develops as expected. Continued focus on pass-thru inflation
- Services include increased focus on digital excellence / IT projects
- Employee expenses impact include both inflation and volume-driven increases.
- Financial expenses decreased following savoury disposal.
- Discontinued operations = capital gain on savoury SBU
- Earnings per share increased from 5,45 € per share in H1 FY24 to 10,94 € per share in H1 (excluding discontinued: from 2,25 € per share in H1 2024 to 4,33 € per share, a 92% increase)

000 EUR	<u>30/06/2025</u>	<u>31/12/2024</u>
<b>Assets</b>		
<b>Non-current assets</b>	<b>164.099</b>	<b>131.979</b>
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
<b>Current assets</b>	<b>98.925</b>	<b>255.125</b>
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
<b>Total assets</b>	<b>263.024</b>	<b>387.104</b>
<b>Liabilities</b>		
<b>Shareholders' equity</b>	<b>141.979</b>	<b>140.449</b>
Capital and share premiums	64.856	64.856
Reserves	77.123	75.593
<b>Deferred tax liabilities</b>	<b>5.584</b>	<b>877</b>
<b>Long-term liabilities</b>	<b>8.476</b>	<b>66.931</b>
Provisions	6.049	2.701
Long-term interest-bearing liabilities	2.427	64.230
<b>Current liabilities</b>	<b>106.985</b>	<b>178.847</b>
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
<b>Total liabilities</b>	<b>263.024</b>	<b>387.104</b>

## Key highlights

- Balance sheet December '24 is adjusted to reflect savoury SBU as 'assets held for sale' and 'liabilities held for sale'
- Key movements are mainly related to the Rennes acquisition (fixed assets, AR, AP, STOCKS). Rennes is not included in the non-recourse factoring programme at present and does carry larger than average stocks as approximately 50% of the sales are realised with frozen products.
- Net debt evolution to net cash position per June 2025.





1

What's Cooking 2024 Results

2

What's Cooking in 2025 & beyond

# What's Cooking in 2025 & beyond

*Courageous & Confident!*

- U-EBITDA expected in FY25 ranges between €37 -43 Mio (including Rennes)
- No exposure to trade tariffs & other geo-political developments.
- Do see continued inflation on core raw materials → Continued pass-thru to customers.
- Continuing to expand in Opole - expanding our product portfolio
- Investing in our food service presence to go from local leader to European go-to partner.
- Continuing our GROWTH story whilst continuing to focus on our strategic GROWTH 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