

Analyst Update 2024 FY Results

February 28, 2025





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Strategic Update

Recent developments

- COMPLETED SAVOURY DISPOSAL IN 2025

- Savoury shown as 'discontinued' at end 2024
- Also dis-synergies show as 'discontinued' at end 2024
- P&L therefore shows group services & ready meals as 'continuing' & PY restated for comparability
- Balance sheet shows Savoury on 1 line but PY balance sheet not restated

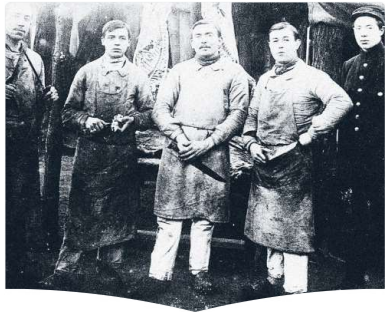
- EXPANSION IN POLAND TO BOOST ORGANIC GROWTH

- ANNOUNCED INTENDED ACQUISITION SVELTIC IN FRANCE

This presentation is to be read in combination with the official press release dated 28/02/2025



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



1948



1986 (*)



1996-2010



2017



January 2025

1960



1994



2011



Acquisition - Pending est.
H1 2025

Purchase & development
new Plant Poland: 2024-
2026



(*) Since 1986 listed on Euronext Brussels : WHATS

What's Cooking 2024 Highlights

Solid Strategic & Operational progress



SALES GROWTH

- Sales Growth 9%
- Volume growth 10%
- Customer & product portfolio expansion



U-EBITDA PERFORMANCE

- From € 50 Mio in FY23 to 65 Mio in FY24 including continuing & discontinued operations
- 42% increase or € 33 Mio in FY24 for continuing operations
- U-EBITDA /SALES: 8.2% (ready meals)

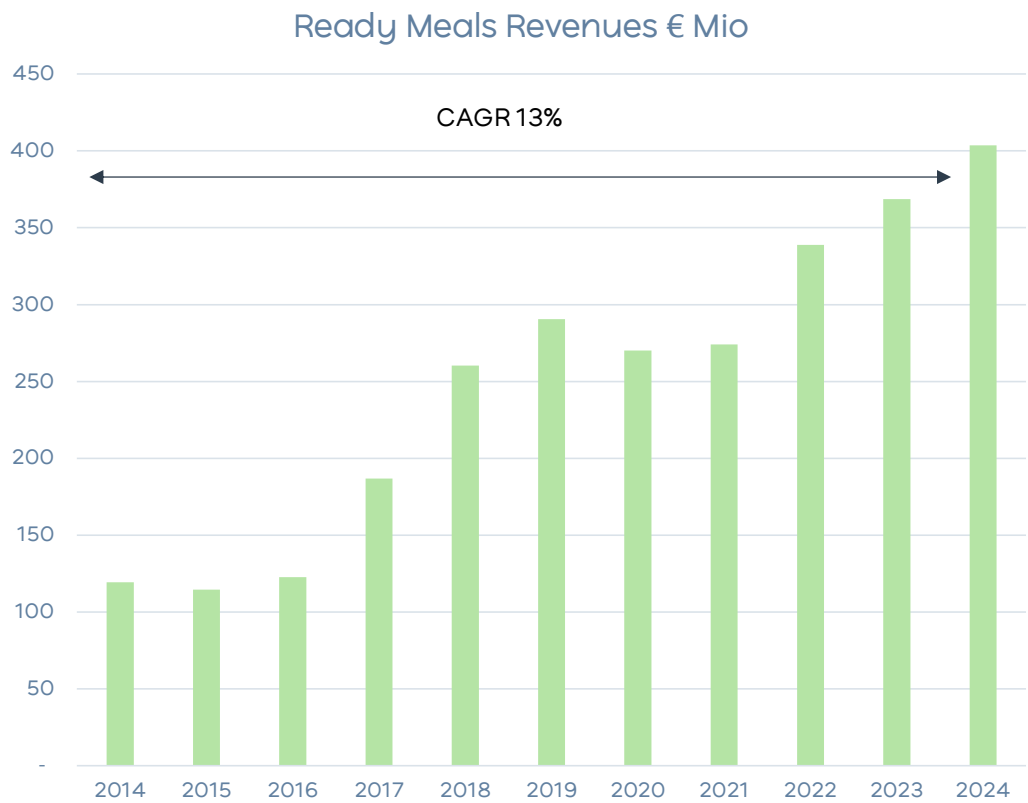


NET EARNINGS AFTER TAX

- 21 Mio in FY24
- Gain on disposal not yet included in FY24 financials



Solid Revenue Growth in Ready Meals



From a Benelux player to a European Fresh Food Group

Sales per customer country

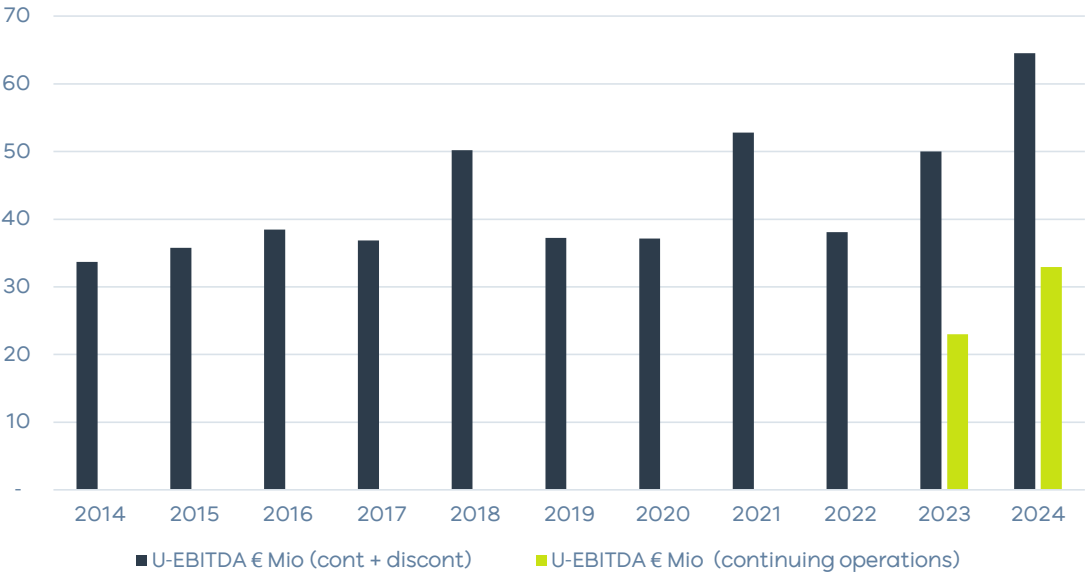


Further Geographic expansion is within reach



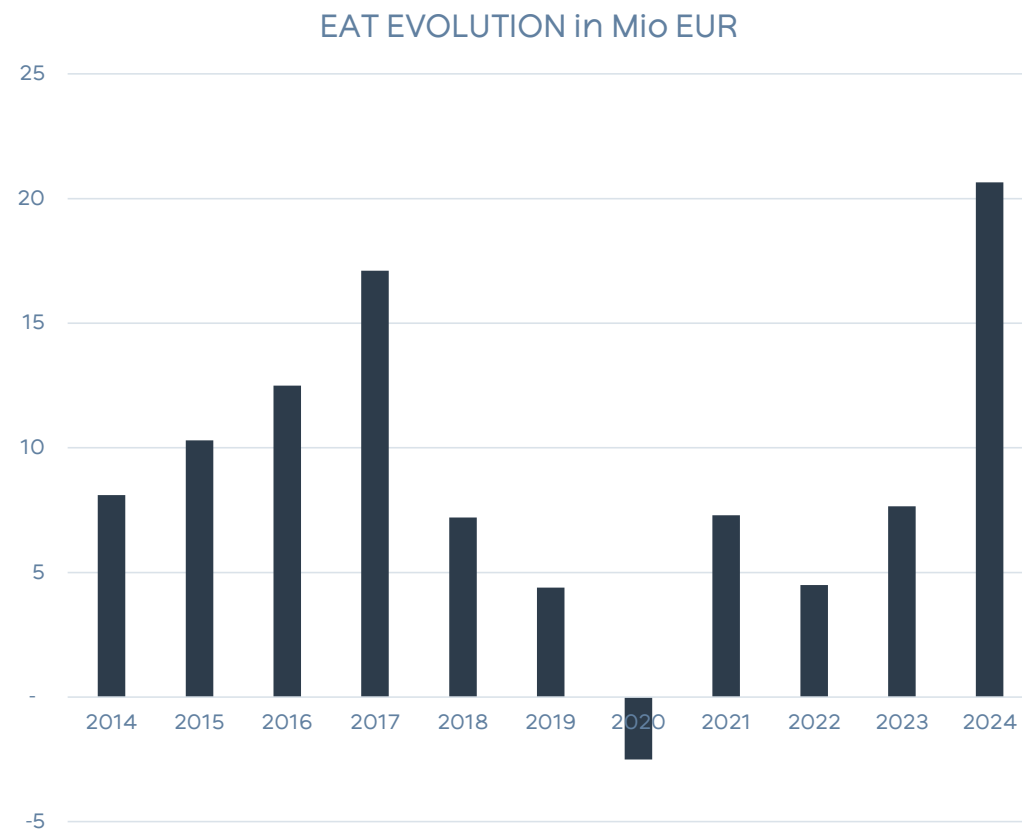
U-EBITDA development

U-EBITDA evolution



Long Term EAT evolution

CAGR 9.8%



Net debt evolution

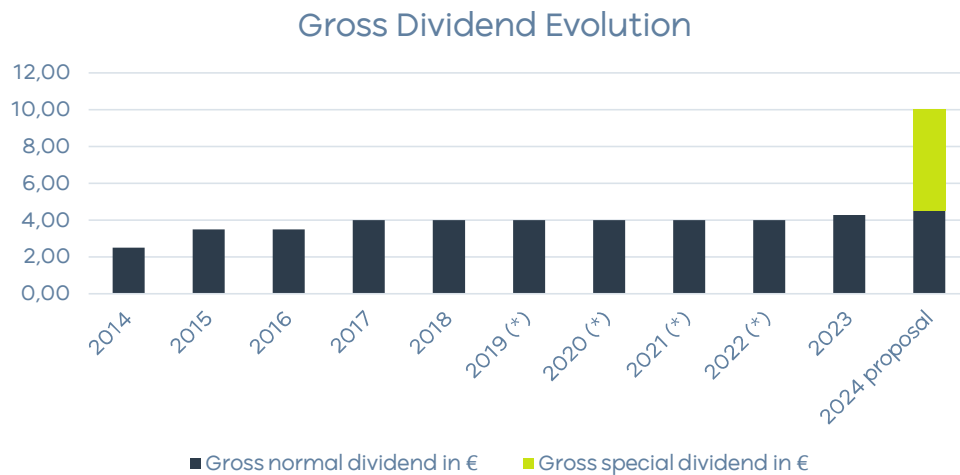
In Mio € - as reported



- Solid operating cashflow
- Solid working capital management
- Disciplined Capex including significant organic growth projects (e.g. purchase building 11 mio in 2024)
- Continuous focus on de-leveraging

Dividend Proposal

Proposal by the Board for approval by the Shareholders:



- Board proposal to increase dividend:
 - Regular dividend from 4.28→4.50 in July
 - Special dividend 5.50 payable in June
- Combined dividends 10.00 € per share

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



Consolidated income statement

as at 31 December 2024 and 2023

	2024	2023 Restated (*)
CONTINUING OPERATIONS		
Revenue	403.545	368.753
Trade goods, raw and auxiliary items	-206.597	-201.348
Services and miscellaneous goods	-90.415	-78.213
Employee expenses	-78.692	-70.452
Depreciation costs	-12.388	-11.736
Impairments, write-downs, and provisions	-619	-552
Other operating income	5.392	5.782
Other operating expenses	-1.573	-1.874
Result of operating activities	18.653	10.360
Financial income	2.303	1.468
Financial expenses	-6.796	-4.662
Results of operating activities after net financing expenses	14.160	7.166
Taxes	-4.826	-1.992
Result for the financial year before share in the result of equity accounted investees	9.334	5.174
Share in the result of equity accounted investees, net of tax	-63	-98
Result from continuing operations	9.271	5.076
DISCONTINUED OPERATIONS		
Result of operations that are to be disposed net of tax	4.650	-1.815
Result dis-synergies on continuing operations net of tax	6.726	4.396
Result from discontinued operations net of tax (**)	11.376	2.581
result for the financial year	20.647	7.657
Basic & diluted earnings per share from continuing operations	4,99	2,76
Total basic & diluted earnings per share	11,12	4,17

Key highlights

- Revenue growth mainly through volume growth, driven by new strategy
- Gross margin develops as expected. Continued focus on pass-thru inflation
- Services include 1.3 mio related to 2024 due diligence expenses
- Employee expenses impact include both inflation and volume-driven increases. Note: normalization included for recharged items when reviewing U-EBITDA
- Financial expenses increased as there were no more interest rate hedges since H2 2023. De-leveraging efforts continued.
- Discontinued Savoury operations contributed to the net earnings after tax thanks to commercial and operational developments and increased own production of sliced products.
- Earnings per share increased from 4.17 € per share in FY23 to 11.12 € per share in FY24 (still without gain on disposal of Savoury business)

Subsequent Events (1 of 2)

Disposal Savoury Business

- Transaction completed January 2025
- Realised net cash proceeds of approx 100 Mio € consisting of:

104 Mio	Proceeds received on closing
1 Mio	Proceeds to be received in 2025
<u>- 5 Mio</u>	<u>Transaction related expenses</u>
100 Mio	Subtotal
<u>1 Mio</u>	<u>Net Building sale proceeds transfer</u>
101 Mio	Net total expected proceeds

Given the consolidated value of the assets held for sale @ 88 mio, the expected gain on disposal amounts to approximately € 13 Mio in 2025



Subsequent Events (2 of 2)

Intended acquisition Sveltic in France



- Ready Meals site near Rennes (France)
- 100% acquisition shares, all-cash
- Fresh & Frozen products
- Wide product range
- Currently owned by Intermarché Group .
- Expecting to close transaction H1 2025

Consolidated balance sheet as at 31 December 2024 and 2023 In EUR'000		
	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets	131.979	224.711
Goodwill	44.732	78.041
Intangible assets	8.098	15.951
Tangible assets	70.928	120.511
Equity accounted investees	270	333
Deferred tax assets	7.776	9.808
Other long-term receivables	175	67
Current assets	255.125	174.526
Inventories	20.532	47.264
Trade and other receivables	29.929	106.949
Cash and cash equivalents	17.665	20.313
Assets held for sale	186.999	
Total assets	387.104	399.237
Liabilities		
Shareholders' equity	140.449	125.783
Capital and share premiums	64.856	64.856
Reserves	75.593	60.927
Deferred tax liabilities	877	4.929
Long-term liabilities	66.931	82.290
Provisions	2.701	3.695
Long-term interest-bearing liabilities	64.230	78.595
Current liabilities	178.847	186.235
Current interest-bearing liabilities	515	2.615
Trade liabilities and other payables	66.019	155.853
Social liabilities	11.810	24.962
Tax liabilities	1.574	2.805
Liabilities directly associated with the assets held for sale	98.929	
Total liabilities	387.104	399.237

Key highlights

- Balance sheet FY23 is not 'adjusted' so includes savoury on each item line
- Balance sheet FY24 shows SBU savoury as 'Asset / liability held for sale' given the highly probable disposal at year-end. Net asset: 88 Mio €
- Most movements significantly impacted by classification savoury
- Receivables also include effect of non-recourse factoring in ready meals during 2024 (approx 27 mio €)
- Net debt evolution (even without savoury cash) continues to be very solid. Excluding savoury cash: 47 Mio vs FY23: 61 Mio (which included savoury cash)

Consolidated cash flow statement in EUR'000

as at 31 December 2024 and 2023

	2024	2023 restated (*)
Operating activities		
Result of operating activities before taxes	14.160	7.166
Result from discontinued operations before taxes	15.076	4.420
Interest	5.263	4.943
Depreciation costs and impairments	27.630	28.510
Write-downs (**)	168	101
Provisions	555	245
Gains & losses on disposal of fixed assets	109	287
Cash flow from operating activities	62.961	45.672
Decrease/(increase) in receivables more than 1 year		
Decrease/(increase) in inventory	1.272	-285
Decrease/(increase) in receivables less than 1 year	25.910	5.662
Decrease/(increase) in operational assets	27.182	5.377
Increase/(decrease) in trade liabilities	-11.810	-4.236
Increase/(decrease) in debts relating to remuneration	-58	3.163
Increase/(decrease) in other liabilities, accruals and deferred income	-1.223	13
Increase/(decrease) in operational liabilities	-13.091	-1.060
(Increase)/decrease in the working capital	14.091	4.317
Tax paid	-6.275	-6.220
Net cash flow from operating activities	70.777	43.769
<i>Which relating to discontinued operations</i>	<i>27.267</i>	<i>19.093</i>
Investment activities		
Acquisition of intangible and tangible non-current assets	-36.635	-23.746
Acquisition of shares in participations		0
Total increase in investments	-36.635	-23.746
Sale of intangible and tangible non-current assets	315	114
Sale of shares in participations		
Total decrease in investments	315	114
Cash flow from investment activities	-36.320	-23.632
<i>Which relating to discontinued operations</i>	<i>-8.832</i>	<i>-12.827</i>
Financing activities		
Increase/(decrease) in short-term financial debts	0	0
Increase in long-term debts	925	1.730
Repayment of long-term debts	-14.556	-7.651
Interest paid interest (via income statement)	-5.263	-4.943
Acquisition of non-controlling interest	0	-3.953
Capital increase (decrease) (***)	0	2.659
Dividend paid by parent company (****)	-7.944	-7.284
Cash flow from financing activities	-26.838	-19.442
<i>Which relating to discontinued operations</i>	<i>-2.096</i>	<i>-1.468</i>
Net change in cash and cash equivalents	7.619	695
Cash and cash equivalents at the beginning of the financial year	20.313	19.353
Translation differences	300	265
Cash and cash equivalent of discontinued operations	-10.567	0
Cash and cash equivalents at the end of the financial year	17.665	20.313

Key highlights

- Significant improvement in cash flow operating activities
- Working capital improved further, also helped by approx. 27 Mio non-recourse factoring in certain ready meals units
- Investment activities included investments
 - Related to the Opole new factory purchase (11 mio €)
 - Continued investments in new packaging technologies
 - Continued operational efficiency and growth projects
 - Sustainability driven investments
 - Capex related to the disposed activities amounted to 8 mio €
- Financing renewal completed @ start of 2024 at largely the same conditions as previous RCF financing, but complemented by a non-recourse factoring program
- Financing extends further in 2025, even after Savoury disposal / RCF may be left un-drawn

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What's Cooking in 2025 & beyond

Courageous & Confident!

- U-EBITDA expected in FY25 ranges between €34 -40 Mio (vs 33 Mio like-for-like 2024) excluding acquisitions
- New intended acquisition Sveltic should contribute immediately from day 1
- Continuing to expand in Opole (Box in the Box concept)
- Expecting continued diversification in product portfolio, customer portfolio and channel expansion both in Fresh and Frozen Ready Meals
- Launch new 'professionals' approach & webpage:
- Continued focus on strategy execution



| NEW HEADOFFICE



Moving to a new HQ building in March 2025

Kortrijksesteenweg 1091 bus C
B-9051 Sint-Denijs-Westrem (Ghent)
Belgium





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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

We have set ourselves
challenging targets
towards **2030**



Must do Targets

-  World-class Safety & Food Safety
-  Sustainable profitable growth

Strategic Beliefs

-  Engaged Employees
-  Rebuild Innovation
-  Portfolio Refocus
-  Grow Excellence
-  Digital Acceleration
-  Lead our industry in sustainability

What's Cooking? More than lasagne !



Our menu offers a wide choice of tasty ready meals, crafted with care by our chefs.

From hearty classics to modern creations: Global & Local Heroes, Chilled & Frozen and Ovenable/Microwaveable options, every dish is crafted to be delicious, inspiring, and convenient.



Lasagne



Pasta



Cannelloni



Plant-based



**Creative World
Kitchen**



**Local
heroes**



an award winning team

Proud of our Sustainability Progress & Awards



- Savoury disposal changes the ESG profile of the company
 - Made significant improvements to portfolio - R&I
 - Continued to invest in H2O reduction etc until disposal
- Focus now 100% on ready meals sustainable, profitable growth
 - Heavy focus on intensity reduction CO2, H2O,...
 - Continue efforts on Packaging, Product & Process innovations
- Proud to have been awarded silver Ecovadis® medal
- Proud to have won the award for Best First Sustainability report for large corporations (Belgian Awards for Sustainability reports by IBR-IRE)





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day by day. cooking up
a better world