



BE- Lievegem, February 28, 2025 - 07:15

Consolidated results 2024

What's Cooking? Group achieves remarkable strategic progress and reports significant improvement in results

- Total underlying EBITDA increases from EUR 50 million in 2023 to EUR 65 million in 2024.
- Revenues from continued operations (ready meals) increase by 9% to EUR 404 million.
- Underlying EBITDA from continued operations increases by 42% to EUR 33 million.
- Earnings after taxes increase to EUR 20.6 million.
- Disposal of Savoury completed in January 2025 & result on disposal therefore to be included in 2025 consolidated earnings.
- Operational progress and past investments key drivers to performance improvement.

Piet Sanders, CEO of What's Cooking? said, "2024 was a very special year in the history of our Group. We managed to make remarkable strategic progress and complete the disposal of the Savoury business unit early January 2025. We also made significant progress in our operational and commercial performance. All of this resulted in a solid EUR 21 million net earnings after taxes or EUR 11,12 earnings per share – a result and team performance I am truly proud of. I am looking forward to 2025 with confidence. Our continued focus on investments is paying off and we are already starting to write the next 'growth' chapter with the expansion project in Poland and the intended acquisition in France."

Key headlines & events

As we have assessed the assets and liabilities of our SBU Savoury as held for sale, the entire segment is reported as 'discontinued' in our full year 2024 figures. We therefore only have one continuing segment being our ready meals business including the central overheads of the group.

Underlying EBITDA including both continued and discontinued operations (so like for like with previous presentation of U-EBITDA) increased from EUR 50 million in 2023 to EUR 65 million in 2024.

Revenues from continued operations (Continued figures include Ready Meals and Continuing Group Services) increased by 9% to EUR 404 million. This organic growth was driven by a volume growth of 10% compared to previous year. Our continued focus on quality products, solid service as well as new products allowed us to grow with new and existing customers. Our brand Come a casa ® also continued to grow significantly in Central & Eastern Europe as we launched a new range and new packaging, supported by our first TV commercials in Poland.

Our costs were well controlled and despite the ongoing investments in innovations, sustainability and improved digital processes 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.

Underlying EBITDA from continued operations increased from EUR 23 million in 2023 to EUR 33 million in 2024. Non-underlying expenses amounted to EUR 1 million EUR and were mainly related to the strategic divestment & acquisition project expenses.



Net Financing expenses increased from EUR 3.2 million in 2023 to EUR 4.5 million in 2024, reflecting the increase in EURIBOR and the fact we no longer had interest rate hedges from mid-2023 onwards.

The Result of discontinued operations net of tax including in particular the SBU Savoury result, improved from a loss of EUR 2 million in 2023 to a profit of EUR 5 million in 2024. The impact of dis-synergies on the continuing business amounts to almost EUR 7 million in 2024 and EUR 4 million in 2023 net of tax. This brings the total discontinued operations net result after tax to EUR 11 million in 2024.

The net group earnings after taxes increased from EUR 7.7 million last year to EUR 20.6 million in 2024.

Net financial debt at year-end 2024 amounted to EUR 47 million (excluding discontinued operations) and remains very comfortable even after the acquisition of the land and building related to the expansion project in Poland.

Dividend Proposal

The Board of Directors will propose the General Meeting to approve a total gross dividend of EUR 10 per share consisting of a EUR 5.5 'special' dividend payable in June 2025 and a 'normal' dividend payable early July 2025 of EUR 4.5 per share. The Board believes the special dividend is justified given the successful completion of the Savoury business unit disposal early 2025 that is putting the company back in a positive net cash position after disposal.

The dividends also leave the Group with sufficient resources to execute its long term strategy including the organic growth projects and focus on well-chosen M&A projects.

Events after balance sheet date

The Group completed the sale of its Savoury SBU after year-end, resulting in net cash proceeds after expenses of approximately EUR 100 million and also announced the intended acquisition of 100% of the share capital of Sveltica, a French ready-meal manufacturer, currently part of the Intermarché group of companies.

Following the disposal of the Savoury business unit which includes the Lievegem location, the Group also will relocate its headquarters to a new state of the art leased building in Ghent. This relocation will give the Group the opportunity to bring the different teams and departments even closer together in a new setting – developing the collaborative organization even further to boost the growth plans. The new headquarters address will be

What's Cooking?
Kortrijksesteenweg 1091, Bus C
B-9051 Sint-Denijs-Westrem (Gent)
BELGIUM

Outlook 2025

The Board of Directors looks to 2025 with confidence and bar unforeseen circumstances expects the continuing U-EBITDA to be between EUR 34 million and EUR 40 million in 2025 (excluding the intended acquisition). The group expects to significantly invest in its Opole (Poland) new factory development which will temporarily double capex cashflow compared to historical averages for the Ready Meals business – in order to drive significant organic growth from 2027 onwards.

The consolidated earnings after taxes are expected to be positively influenced by EUR 13 million related to the disposal of the Savoury business whilst the Sveltica intended acquisition is expected to complete in the first half of the year and immediately contribute to the results of the Group.



Consolidated results 2024

Consolidated key figures in 000 EUR	2023		Δ%
	2024	restated (*)	
Revenue (net turnover)	403.545	368.753	9,4%
Underlying EBITDA (1)	32.943	23.264	41,6%
EBITDA (2)	31.660	22.648	39,8%
Underlying operating result (UEBIT)	19.936	10.976	81,6%
Operating result (EBIT)	18.653	10.360	80,0%
Net financing costs	-4.493	-3.194	40,7%
Operating result after net financing costs (EBT)	14.160	7.166	97,6%
Taxes	-4.826	-1.992	142,3%
Result after tax before share in the result of enterprises accounted for using the equity method from continued operations	9.334	5.174	80,4%
Share in enterprises accounted for using the equity method	-63	-98	
Result discontinued operations	11.376	2.581	340,8%
Earnings after taxes (EAT)	20.647	7.657	169,6%
Financial position in 000 EUR	2024	2023	Δ%
Total assets	387.104	399.237	-3,0%
Equity	140.449	125.783	11,7%
Net financial debt (3)	47.080	60.897	-22,7%
Equity/Total assets	36,3%	31,5%	15,2%
Gearing ratio (4)	33,5%	48,4%	-30,8%
In EUR per share			
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)	12,04	9,50	26,7%
Consolidated Earnings after taxes (5)	11,12	4,17	167,0%
EBITDA per share (5)	17,06	12,32	38,4%

- (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).
- (*) In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2024 and 2023. 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 and 2023, is presented under the result from discontinued operations.



Additional information to the consolidated results 2024

Notes to the balance sheet

Goodwill decreases significantly from EUR 78 million in 2023 to EUR 45 million in 2024 due to the reclassification of the Savoury Business as 'discontinued'.

The decrease in tangible and intangible assets is mainly due to the reclassification of the Savoury Business as 'discontinued' offset partially by the investment of EUR 11 million in the purchase of the land and building in the new Opole factory besides normal ongoing additions and ongoing depreciation of tangible and intangible ready meals assets.

The group invested EUR 34 million in fixed assets in 2024 – which next to the investment of approximately EUR 11 million related to the Polish land and building purchase was driven by investments in sustainability and product innovations as well as efficiency growth. A large portion of the investments was made in new packaging lines.

Trade receivables decreased due to the implementation of a factoring program for approximately EUR 27 million as well as the reclassification of the Savoury business as 'discontinued'.

All other balance sheet position movements were primarily driven by the reclassification of the Savoury business as discontinued. The net Savoury value amounted to EUR 88 million as at December 31, 2024 and is shown under 'assets held for sale' for an amount of EUR 187 million and an amount of EUR 99 million shown under 'liabilities directly associated with the assets held for sale'.

Net cash flow from operating activities was EUR 71 million, significantly higher than that of 2023 (EUR 44 million), mainly due to an increased operating result and an impact of the implementation of a non-recourse factoring program of approximately EUR 27 million. The increased operating cash flow was used for increased investment activities which amounted to EUR 36 million (of which EUR 9 million related to the Savoury business) and financing activities of EUR 27 million (of which EUR 2 million related to the Savoury business). The financing activities included mainly the repayment of long-term debt and the payment of interest.

The calculation of net financial liabilities as of December 31, 2024 and 2023 is as follows:

in EUR'000	31/12/2024	31/12/2023
Cash and cash equivalents	-17.665	-20.313
Long-term interest-bearing liabilities	64.230	78.595
Short-term interest-bearing liabilities	515	2.615
Net financial debts	47.080	60.897



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:

Result of continued operating activities		
In EUR'000		
	2024	2023 restated
EBITDA	31.660	22.648
Depreciations costs and impairments	-12.388	-11.736
Impairments, write offs and provisions	-619	-552
Result of operating activities (EBIT)	18.653	10.360

Result of continued operating activities		
In EUR'000		
	2024	2023 restated
Result of operating activities (EBIT)	18.653	10.360
Costs related to acquisition by Aurelius	1.073	
Cost concerning M&A file	210	
Rebranding expenses		316
Innovation costs plant based products		300
Underlying operating result (UEBIT)	19.936	10.976
EBITDA	31.660	22.648
Costs related to acquisition by Aurelius	1.073	0
Cost concerning M&A file	210	
Rebranding expenses	0	316
Innovation costs plant based products	0	300
Underlying EBITDA	32.943	23.264

Segment information

The below segment information shows our financials including continuing (ready meals and Central expenses) as well as discontinued activities consistent with past practice. As the Savoury segment is being sold – the group will no longer have different segments from 2025 onwards.

EUR'000	2024					2023				
	Savoury	Ready Meals	Non-allocated	Elimination intercompany	Total	Savoury	Ready Meals	Non-allocated	Elimination intercompany	Total
Segment income statement										
Segment net turnover	472.169	403.545		-18.481	857.233	479.913	368.753	0	-16.340	832.326
EBITDA	22.937	38.591	2.037		63.565	16.958	30.338	-1.828		45.468
Underlying EBITDA	22.627	38.591	3.320		64.538	20.747	30.980	-1.855		49.872
Reconciliation U-EBITDA segment reporting to the U-EBITDA of continuing activities										
U-EBITDA segment reporting	22.627	38.591	3.320		64.538	20.747	30.980	-1.855		49.872
Allocation of non-allocated to Ready Meals		3.320	-3.320				-1.855	1.855		
Impact dis-synergy after disposal Savoury	8.968	-8.968				5.861	-5.861			
	31.595	32.943			64.538	26.608	23.264			49.872
TOTAL	U-EBITDA discontinued activities	U-EBITDA continuing Activities				U-EBITDA discontinued activities	U-EBITDA continuing Activities			



External audit

The auditor, KPMG Bedrijfsrevisoren BV, represented by Filip De Bock, 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 2024	April 18, 2025 before trading hours
General Assembly	May 28, 2025
Half-year results 2025	Aug. 22, 2025 before trading hours
Annual results 2025	February 27, 2026 before trading hours

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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, 5 industrial sites in Belgium, France, Poland, and the UK, and 5 sales offices. What's Cooking Group exists for 76 years, is listed on Euronext Brussels since 1986 (ticker: WHATS).

More info on What's Cooking? can be found at www.whatscooking.group

What's Cooking Group NV, Kortrijksesteenweg 1091 bus C, 9051 Sint-Denijs-Westrem (Ghent) – Belgium (formerly: Beke 1, 9950 Lievegem)
RPR 03421.364.139 (Ghent Division)



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

(*) The 2023 results have been restated to reflect the discontinuation of the SBU Savoury and to increase comparability of our results. In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2024 and 2023. 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 and 2023, is presented under the result from discontinued operations.



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



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
(*) The 2023 figures have been restated to reflect the discontinuation of the SBU Savoury and to increase the comparability.		
(**) Also includes adjustments that are part of the financial result. This was 21 KEUR in 2024 and -52 KEUR in 2023		
(***) Share Capital increase following Scrip Dividend: shareholders choosing for shares rather than cash		
(****) Dividend paid in cash by the parent company		

(°) The 2023 results have been restated to reflect the discontinuation of the SBU Savoury and to increase comparability of our results.