



## What's Cooking?

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### What's Cooking Group completes sale of its Savoury business unit

What's Cooking Group NV (What's Cooking?), the leading European fresh food group with a wide product range in savoury cold cuts and ready meals, announced in October 2024 that it had agreed an intended sale to AURELIUS, a global alternative investor, of 100% of the share capital of **What's Cooking Savoury Belgium NV** and its subsidiaries in Belgium, the Netherlands, UK and Germany that produce and package savoury cold cuts (together the Strategic Business Unit (SBU) Savoury).

The relevant conditions, employee consultation and regulatory approvals have been fully completed and all approvals have been obtained, resulting in completion of the transaction on 10<sup>th</sup> of January 2025.

The Savoury SBU represented EUR 464m of the EUR 832m consolidated turnover of What's Cooking? for the 2023 financial year. The transaction results in a net equity value for What's Cooking? of approximately EUR 100 million after costs incurred.

Piet Sanders, CEO of What's Cooking?: *"At What's Cooking?, we want to accelerate the organic growth of our Ready Meals business, both for our own brands and private label products, by investing in further organic growth and through potential acquisitions. We are confident that the strong fundamentals of the SBU Savoury will allow it to continue to flourish under the ownership of AURELIUS. Their focus on operational value creation and their approach of combining bespoke advisory with proven methods to reduce complexity in carve-outs convinced us that we have chosen the right partner."*

Andrzej Cebrat, Managing Director at AURELIUS European Opportunities IV: *"AURELIUS has been active in Belgium and the Netherlands since 2019 with a dedicated office in Amsterdam. The acquisition of What's Cooking?'s renowned Savoury business complements our existing strategy and footprint in the region. With both international and local expertise, especially in smoothly handling carve-out situations, the AURELIUS Operations Advisory team will support Savoury management and the business on its new growth path."*

#### Financial calendar

Annual results 2024	28 February 2025 before trading hours
Annual report 2024	18 April 2025 before trading hours
General Meeting	28 May 2025
Half-year results 2025	22 August 2025 before trading hours

#### Contacts

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## Press Release

Regulated information – Inside information

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### About What's Cooking Group

*What's Cooking? is a **European fresh savoury 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 approximately 1,400 employees from our headquarter, 5 industrial sites in Belgium, France, Poland, and the UK, and 5 sales offices. What's Cooking Group exists for 75 years, is listed on Euronext Brussels since 1986 (EBR: WHATS) and realised a turnover of EUR 832 million in 2023 (of which EUR 369 million for Ready Meals).*

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

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