



Ter Beke, the 75-year-old Belgian Food Group, starts new chapter with renewed European business strategy and a new company name.

What's Cooking?

Belgium - Lievegem, 07/03/2023, 7:15 a.m. Ter Beke, one of Belgium's leading food companies, which is renowned for its processed meat products and ready meals like Come a casa® is celebrating its 75th anniversary this year. The internationally active and listed family-owned Group can look back on a rich history and is now resolutely opting for a new chapter with a renewed strategy and a new company name: **What's Cooking?**

Ter Beke, which specialises in the production and sales of processed meat products, snacks and freshly prepared dishes, is reinventing itself after 75 years of craftsmanship. The company wants to respond to consumer demand and take on a leading role in rendering the food industry more sustainable. To stress the importance of this strategic shift, all the Group's activities – including 12 industrial sites in Belgium, the Netherlands, France, Poland and the United Kingdom jointly with a number of sales offices in various European countries – will be merged under the new name **What's Cooking?** and a new logo.

Innovation: an important pillar of the new strategy

By focusing on innovation and an accelerated introduction of additional plant-based products as part of its 'Savoury' range of both processed meats and snacks, and ready meals, What's Cooking? wants to offer customers and consumers an even greater selection of products and jointly move towards a more sustainable future. What's Cooking? wants to make the difference in delicious, more sustainable and nutritious products.

What's Cooking? will continue its two strategic business units (SBUs): "Savoury cold cuts" and "Ready Meals". Savoury, because focus is no longer on meat, but on treating customers to finely sliced processed meats, spreads and snacks that will increasingly contain vegetable instead of animal protein. The SBU "Ready Meals", in turn, wants to further focus on "local favourites", dishes that are popular in countries where the Group operates, and on plant-based choices. All prepared with the greatest care and love for people and planet.

Piet Sanders, CEO: *"Jointly with our employees, What's Cooking? wants to take its responsibility in the years to come and play a role in the wider world of savoury foods. Every day, we will take further steps by means of innovation, broadening of our portfolio and an increasingly sustainable chain. We not only focus our R&D activities on further developing a tasty and affordable animal, vegetarian and plant-based range of savoury finely sliced cold cuts and ready meals. We also focus on rendering our existing products, packaging and production processes more sustainable. This will require time and money, but we have already allocated the resources to realise our ambition: 'Day by day, we make sustainable food consumption second nature by increasing appetite for delicious, convenient food with care for people and planet'. A mission that truly reflects our vision."*

Next to flavour, sustainability is the new common theme

As part of the new business strategy, What's Cooking? has also developed an ambitious sustainability strategy. What's Cooking? wants to be more sustainable throughout its operations. The company wants to have realised a number of ambitious goals by 2030, which goals are centred around the following three pillars: **'Good Food for all'**, **Protect our Planet** and **'Help People flourish'**.

Piet Sanders, CEO: *"We want to actively focus on rendering our company more sustainable by joining forces with all our partners throughout the value chain – farmers, suppliers, customers and consumers – to do good for people and planet, and to ensure our sector is ready to face the future. For example, we want to half the emission of greenhouse gasses scope 1 and 2 by 2030 (compared to 2021), consume 30% less water per tonne of product (compared to 2022) and ensure that at least 15% of the products we sell are plant-based or vegetarian. By 2025, we want to introduce 100% recyclable packaging and by 2024, we not only want to achieve a 20% food waste*



reduction (compared to 2022), but also use 100% green electricity.”

Additional investment of 150 million euros

The past 5 years, the Group has invested more than 135 million euros in, among others, new production lines and measures to reduce energy consumption, such as additional insulation and heat recovery systems. For the next five years, What's Cooking? anticipates an additional investment of 150 million euros divided over various projects to implement the new strategy and realise the sustainability goals.

What's Cooking?

With the new name, the Group wants to emphasise that the ambitious '2030 Strategy' will bring about important changes. Changes they are already working on now. *“The name What's Cooking? shows that we are always curious, take responsibility for what is happening in the world around us and that we recognise that change brings opportunities. The name stresses that we will always go the extra mile to produce tasty quality meals – and not just any products – for our customers and the consumers. And last but not least, “What's Cooking? is inviting all of our partners to help in the daily search for new and more sustainable solutions”, Piet Sanders continues.*

Financial calendar

Annual Report 2022	21 April 2023 before opening of the stock exchange
Extraordinary General Meeting	21 April 2023
General Meeting	25 May 2023
Half yearly results 2023	25 August 2023

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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 savoury cold cuts and ready meal food products (also known from Come a casa®), and related 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 3,000 people from our headquarter, 12 industrial sites in Belgium, the Netherlands, France, Poland, and the UK, and 7 sales offices. Ter Beke (soon renamed What's Cooking Group) exists for 75 years, is listed as family company on Euronext Brussels since 1986 (TERB) and realised a turnover of EUR 781 million in 2022.

More info about What's Cooking? can be found on www.whatscooking.group (previously www.terbeke.com)