

Bolero webinar

# What's Cooking?

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# Topics

1

New Strategy - New Name

2

Key strategic pillars

3

The numbers





# It all started 75 years ago

When Francies Coopman,  
a small butcher dared to dream  
big



# Lead to 75 years of craftsmanship by 1000's of people as listed family company\*



1948



1985



2000-2010



2017



Present

1960



1994



2011



Since 2018



\*

Since 1986 listed on Euronext Brussels

# The world is changing faster and faster

- Pressure on (meat) consumption
- Supply chain disruption
- Unseen inflation
- War on talent
- Climate change
- Geopolitical instability



*'If the world outside is  
changing faster than you  
are, you are on your way to  
obsolescence'*

A yellow diamond-shaped road sign with a black arrow pointing upwards, set against a blue sky background. The sign is mounted on a metal post. The text is overlaid on the sign and sky.

**So we adapted & continue our journey  
with a renewed strategy**

Our purpose

**Day by day**, we make  
**sustainable** food  
consumption **second nature**

by increasing the appetite for delicious, convenient  
(and affordable) food with care for both people and  
planet.

**With the new strategy, came our new name!**



Two centrally-led strategic business units with integrated way of working



Savoury & Ready Meals



# Savoury

Key activity production:

## Protein based

Salami, cooked ham, poultry products, pâté, cooked meats, traditional products.

With more plant-based options in the future.

Key activity:

## Slicing & packaging

Ensuring the supply chain end to end:

**Unburdening our customers**



# Ready Meals

**Convenient alternatives** for home-made dishes

- Global & Local Heroes
- Chilled & Frozen
- Ovenable & Microwaveable

**Strong Brand Come a casa®**

**#1 Lasagne in Belgium**



**Penetration**

Market leader in growing category which reaches 84% of the population



**Innovation**

Brand that innovates



**Awareness**

High brand awareness: 86%

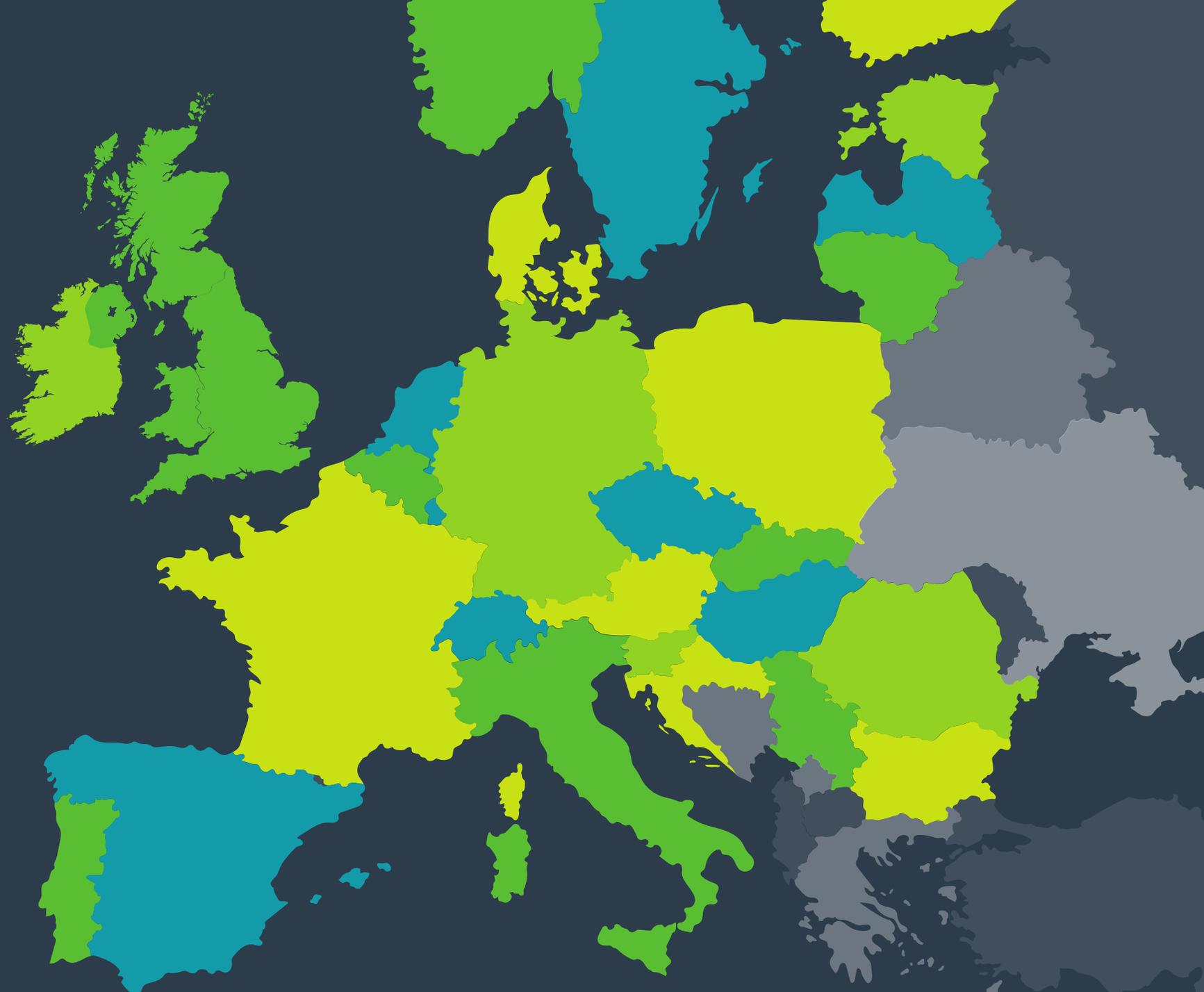


## Distribution of our products in Europe and Beyond

Already delighting consumers throughout Europe & Beyond in

# 37

countries



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**WHAT'S  
COOKING?**

We have set ourselves  
**challenging targets**  
for **2023**, 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

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 Rebuild Innovation

 Portfolio Refocus

 Grow Excellence

 Digital Acceleration

 Lead our industry in sustainability

# Re-install innovation through R&D, partnerships & start-ups

- **Consumer driven innovation**
- **Start-ups to help us infuse innovation**
- **Rebuild Group R&D capabilities & infrastructure**
  - packaging,
  - processes,
  - products
- **Develop value added innovation**
- **Innovation partnerships**
- **Accelerate plant-based innovation**





## Plant-based snacks

- 1st start-up investment
- Plant based Snacks - dumplings (100%vegan)
- Sold to (Online) Retailers / Foodservice
- BE & NL mainly but with ambition to expand
- 50% stake

# Portfolio Refocus

- New veggie & vegan products
- Savoury & Ready Meals
- Delicious, nutritious & Affordable



Tomato



Sweet potato

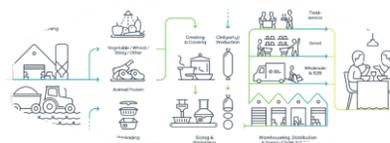


Jackfruit Ready Meal

# Key ingredients in our sustainability strategy....



Strategy  
System  
KPI's



Value Chain  
CO2e  
SBTI

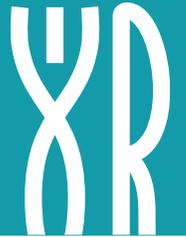


Sustainability Culture  
Governance

Sustainability has a broad meaning for us,  
where we unite behind 3 pillars

*good food* for all

- Ensure consumer wellbeing
- Promote enhanced nutrition
- Grow portfolio plant-based products



Protect our *planet*



- Fight climate change
- Win the war on waste
- Source responsibly

Help *people* flourish



- Guard employee safety
- Boost employee engagement
- Respect human rights

# Communication of most important ambitions (non-exhaustive list) :

*good food* for all

- 15% of our sold volume will be **vegetarian or plant-based products** by 2030



Protect our *planet*



- **Reduce food waste** with 20% by 2024
- **100% green electricity** by 2024
- **100% recyclable packaging** by 2025

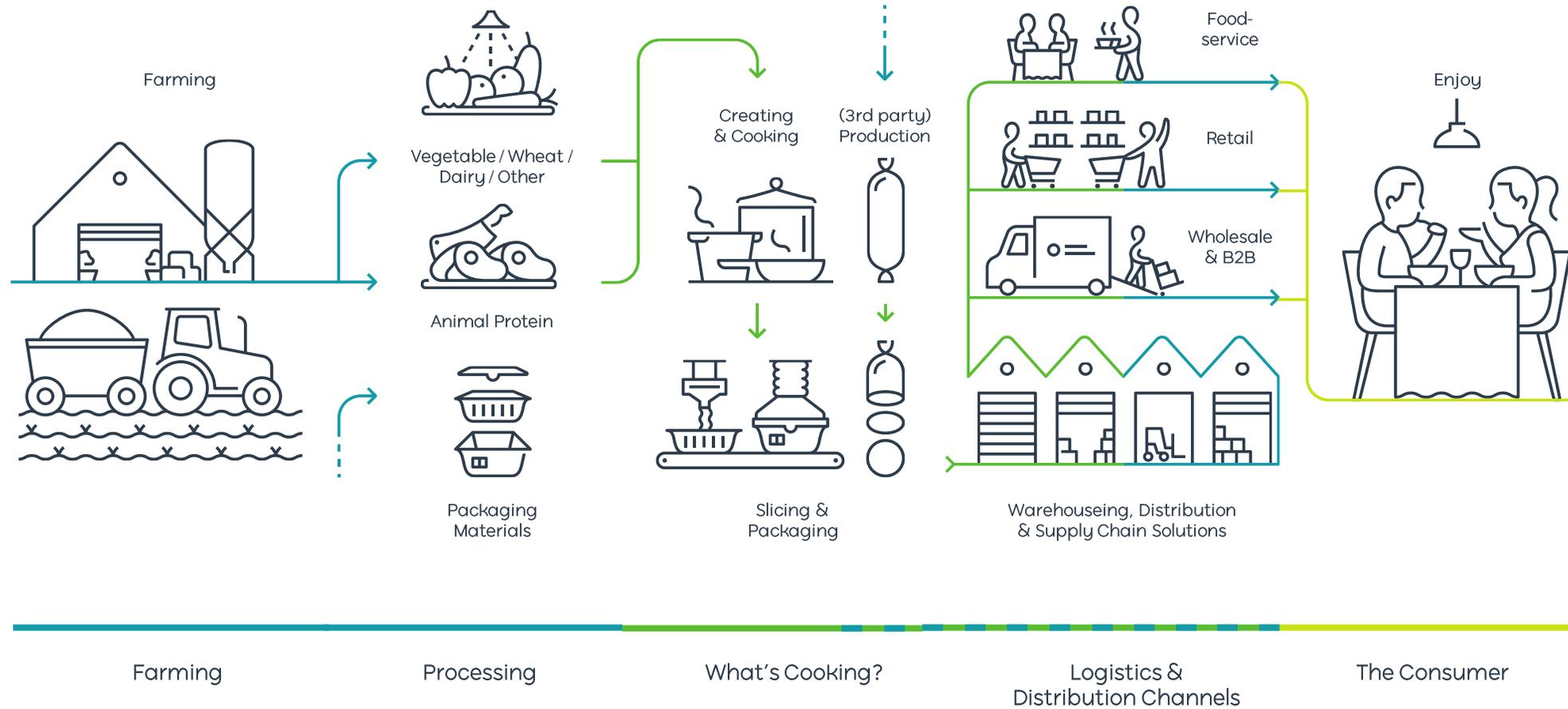
Help *people* flourish



- **Boost employee engagement** to a score of >80% by 2028 (average index)

# Value Chain: Collaboration = key

● What's Cooking? ● 3rd Party ● Consumer



# Value Chain: Collaboration = key

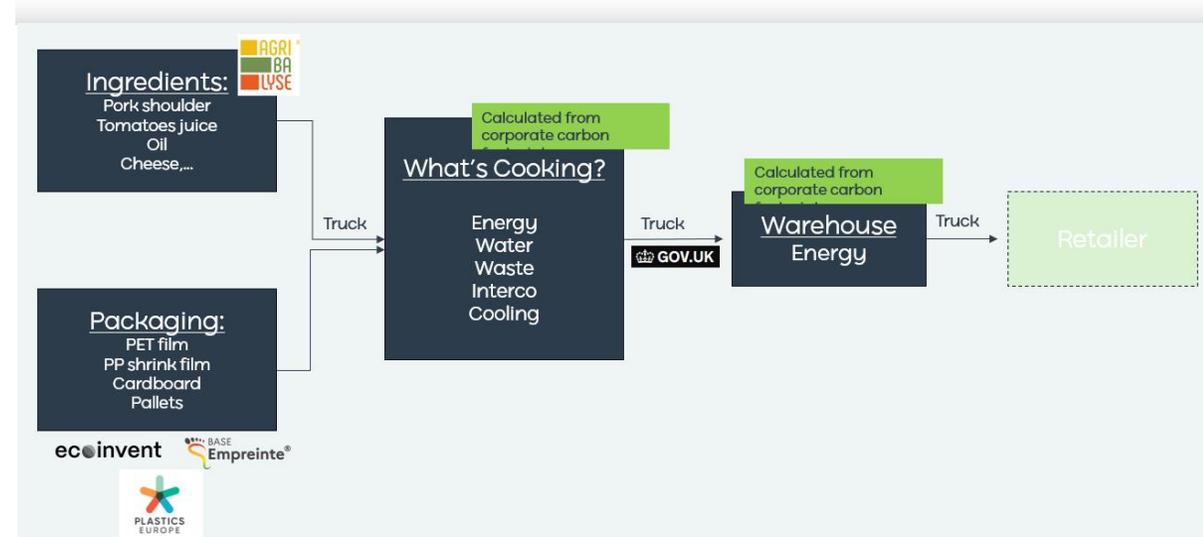
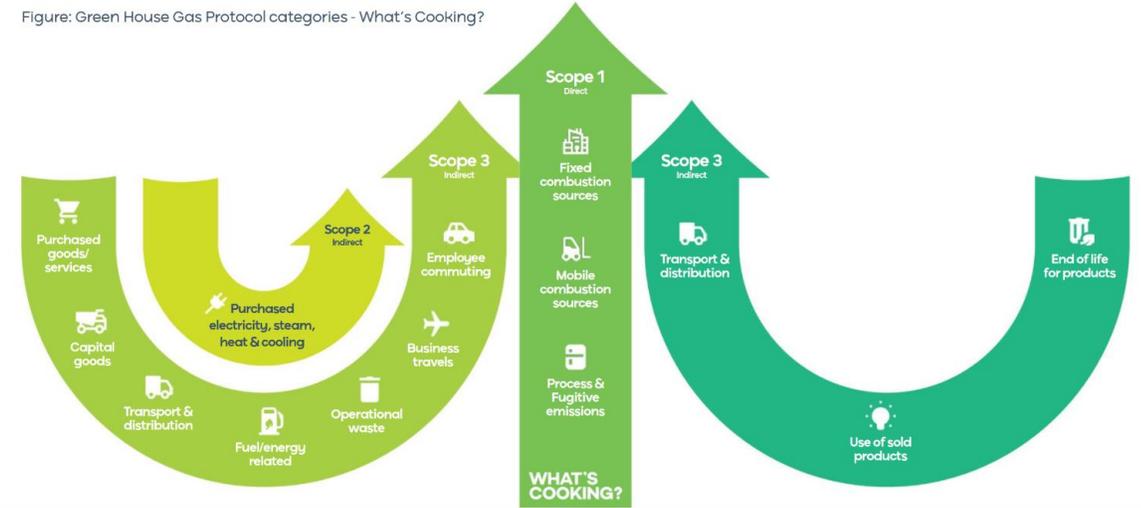
- **Product Carbon Footprint 100% products**
- **Supplier engagement programme = key**
  - Ecovadis
- **R&D collab with customers**
  - Delicious / Nutritious / Affordable
  - Products / Packaging / Processes
- **TARGET:**



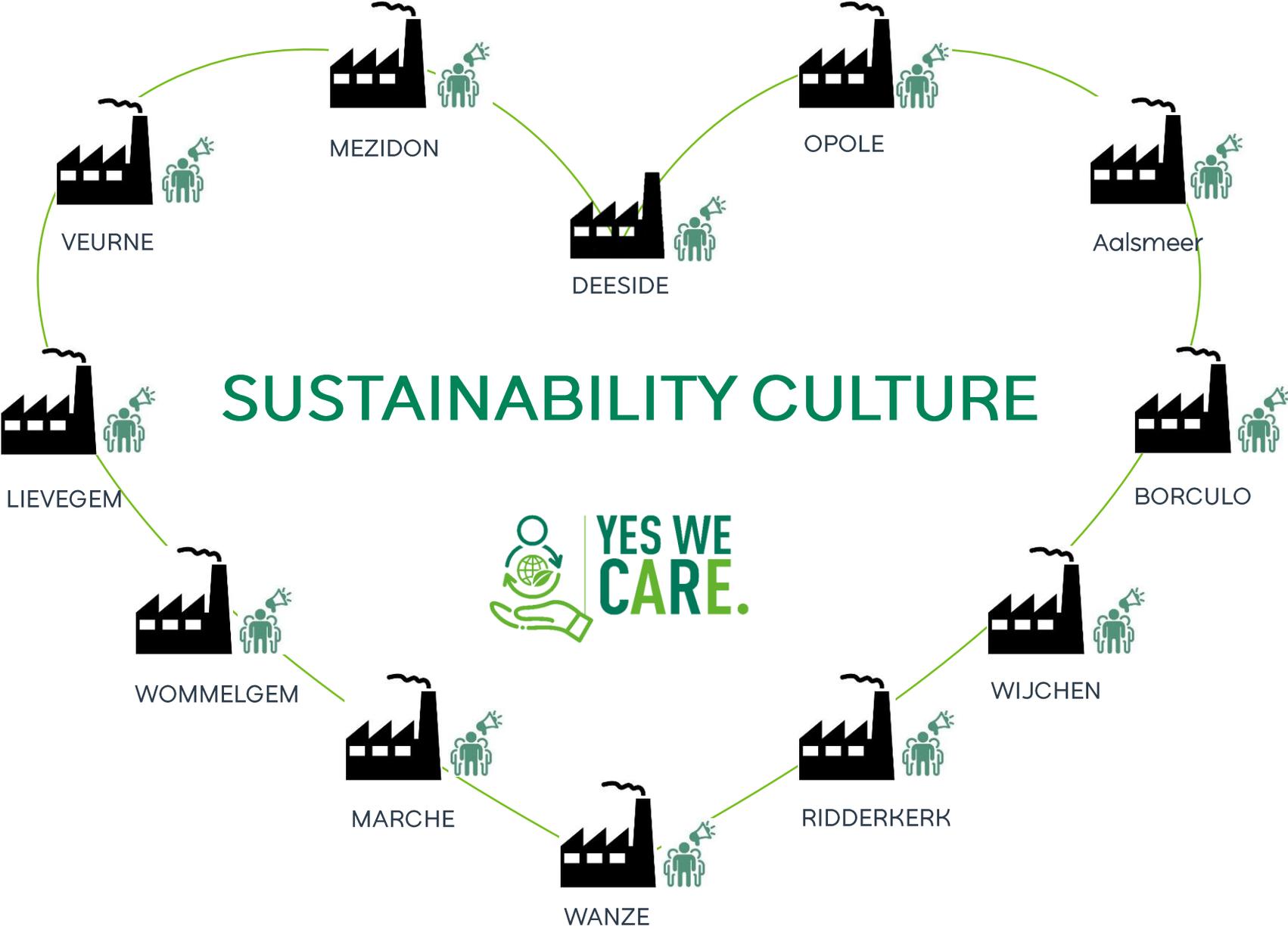
SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Figure: Green House Gas Protocol categories - What's Cooking?



# Sustainability Culture: ESG ambassadors



# Governance Structure

ESG BOARD COMMITTEE

Excom

Sustainability Steering Group

## Workstreams

Work Stream

Sustainable  
Supply Chain

Work Stream

Sustainable  
Operations

Work Stream

Sustainable  
Products

Work Stream

Social  
Responsibility

Work Stream

Business  
Ethics

Work Stream

Stakeholders  
& Outreach

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**WHAT'S  
COOKING?**

# 2022 was a special year

- Volume:
  - Ready Meals
    - Market solid, also Branded products!
    - Solid bounce back Foodservice UK
  - Savoury
    - Market was declining more rapidly vs previous years
    - Inflation had an impact on consumption pattern
- (Energy) price inflation
- Food inflation....
  - Meat (grain /semolina, energy, fertiliser, meat,...)
  - Fish (disease, inflation,...)
  - Ingredients (Dairy / Vegetables: drought & inflation)
  - Packaging (aluminium, plastics,...)



## 2022 was a special year

- 2022 made us re-set the way we work with customers:
  - Faster pass-thru
  - Partnership approach to improve in the value chain
  - Win-Win for customer - Consumer - What's Cooking
- Continued to invest in new equipment
  - Poland Factory Extension Complete & operational
  - Continued Building upgrades (Cooling,...)
  - Sustainability linked investments



# 2023 & Beyond : GENERAL



Confident about longer term strategic benefits !

- Inflation FRESH FOOD is not over yet, although acceleration speed slowed:
  - Animal Proteins remain high
  - Working cap. cost effect throughout the chain
  - Labour cost...but our products will remain very affordable!
- Risk of non-delivery to customers due to availability of materials reduced.
- Sales contracts with more flexible terms in view of high inflation. (Shorter contracts / transparent inflation & deflation pass-thru)



# 2023 & Beyond : READY MEALS

- Sales:
  - Cost inflation reflected in new sales agreements
  - Reduced pass-thru risk inflation
  - New volumes: Quality prevails!
  - New product launches - more dynamics in the category!
- Operational setup & automation investments completed in the past are an asset to keep prices attractive to customers & consumers.
- Continued focus on value chain optimizations:
  - Value for money for consumers
  - Nutritionally balanced, good quality products
  - Innovations to increase sustainability & maintain or improve nutritional balance / taste
- Continue Come a Casa<sup>®</sup> expansion in Eastern Europe



# 2023 & Beyond : SAVOURY

- Volumes stabilizing
  - New products & focus area's / products: expected to gain traction mainly mid/longer term.
  - Private label traditional products outperforming brands on main categories
- Operational adjustments are made to adapt to new market (volume) circumstances:
  - Closure Aalsmeer site
  - Investment in newer technologies: grilling, slicing
- Continued focus on value chain optimizations:
  - Value for money for consumers
  - Nutritionally balanced, good quality products
  - Innovations to increase sustainability & maintain or improve nutritional balance / taste



day by day, cooking up  
a better world