

Dag van de Belegger

KBC

What's Cooking? (FKA Terbeke) intro

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WHAT'S
COOKING?

Agenda

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What's new @Ter Beke?

2

Our Strategy towards 2030

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Financials & Future...

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Questions



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It all started 75 years ago

When Francies Coopman,
a small butcher **dared to dream big**



← 1948

What started as a one man dream...



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 (TERB)

A success story from a **small local butchery**



to a **successful International
Fresh Savoury Food Group**

The world is changing faster and faster

- Pressure on meat consumption
- Supply chain disruption
- Unseen inflation
- War on talent
- Health & mental health
- Climate change
- Geopolitical instability



*‘Not moving forward,
means going backwards’*

A yellow diamond-shaped road sign with a black arrow pointing upwards. The sign is mounted on two metal poles. The background is a clear blue sky with a few wispy clouds. The text "We believe in Uniting OUR STRENGTHS" is overlaid in white, bold, sans-serif font, centered on the sign.

**We believe in Uniting
OUR STRENGTHS**



One company
One family of people
Bearing the
SAME NAME





The same New NAME & PURPOSE for ALL

- A clear reference to **food**.
- An expression of our group's **long-term and more sustainable** ambitions.
- Our aim to make the **change with all of us** together incl. customers, suppliers, consumers.
- Our drive to turn from a local company brand into an **international company brand**.
- A fresh vibe that triggers, **makes an impact**, and doesn't sound corporate or dull.
- A starting point to tell OUR story, as **early mover in our sector**, for our move towards a company of the future.

We call it 'The Stir'

We call our logo 'The Stir', because it shows how we **get things moving**, in our company and in the world we live in.

The Stir gets expressing our **craftsmanship in a variety of colours and layers**, showing our dynamic and diverse nature.



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.

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%



European Footprint

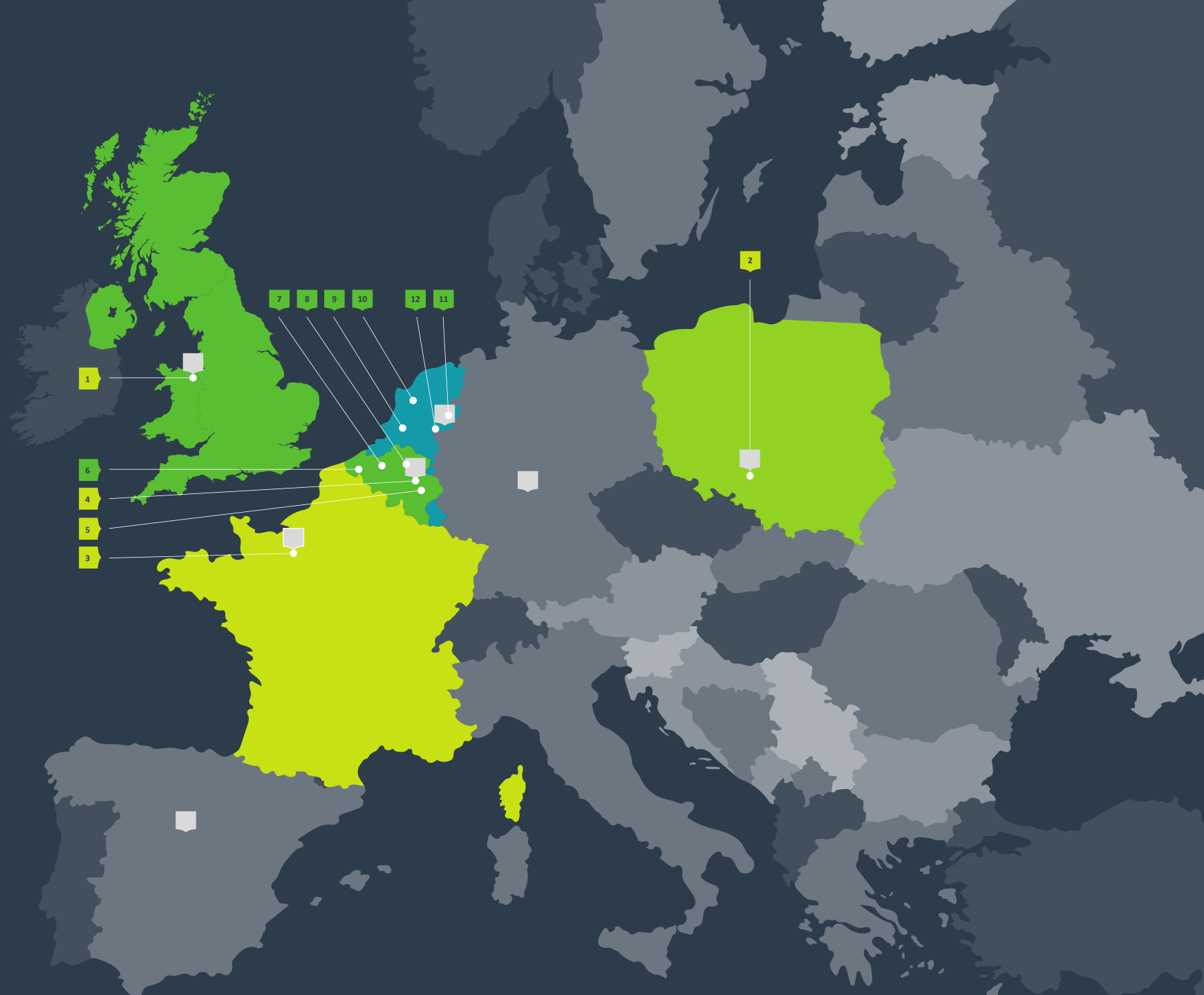
HQ in Belgium,
12 complementary Production sites & 7
Sales Offices

Ready meals

- 1 Deeside, GB
- 2 Opole, PL
- 3 Mézidon-Vallée d'Auge, FR
- 4 Wanze, BE
- 5 Marche-en-Famenne, BE

Savoury

- 6 Veurne, BE
- 7 Lievegem, BE
- 8 Wommelgem, BE
- 9 Ridderkerk, NL
- 10 Aalsmeer, NL
- 11 Borculo, NL
- 12 Wijchen, NL

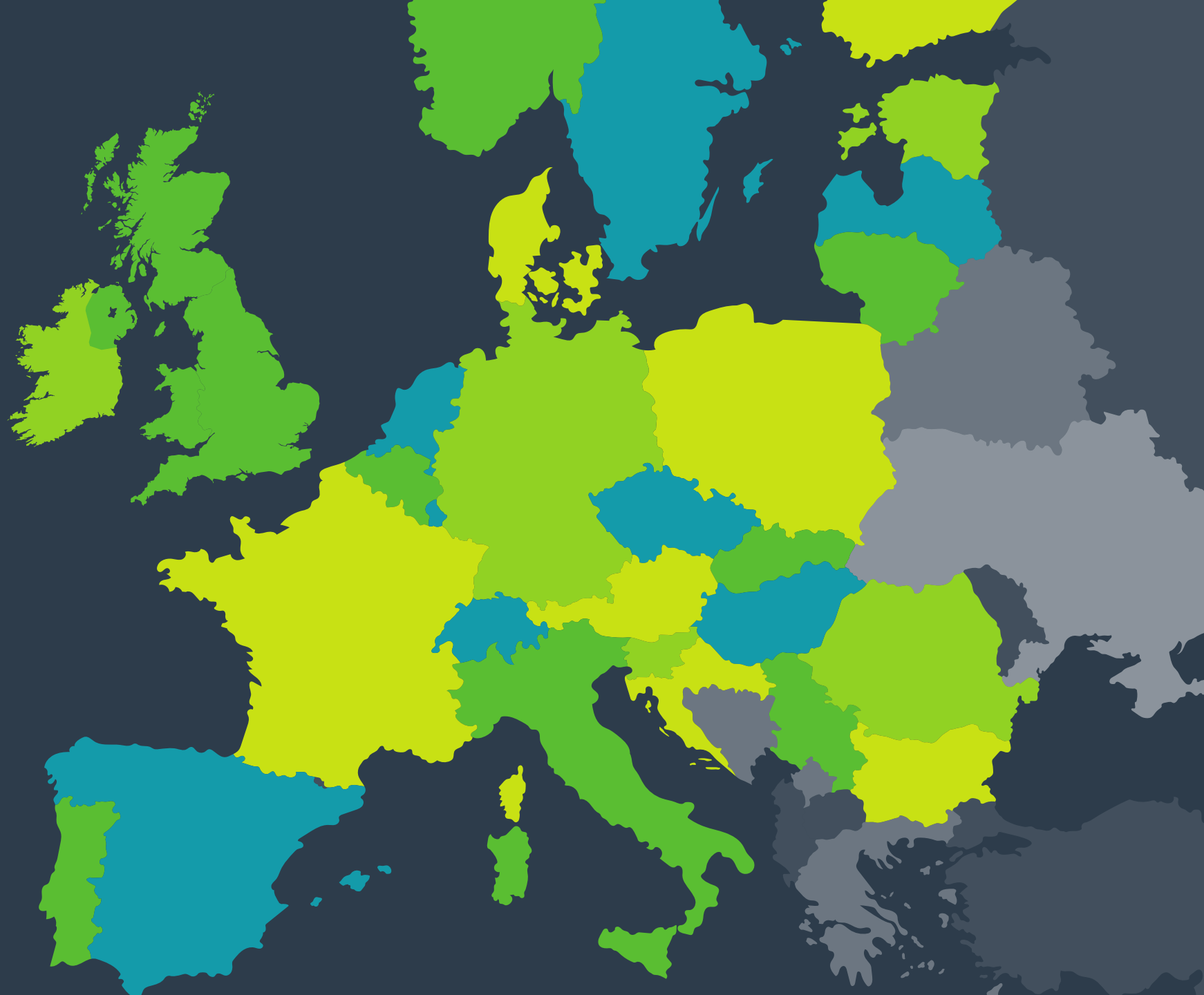


Distribution of our products
in Europe
and Beyond

Already delighting consumers
throughout Europe & Beyond
in

37

countries



Key figures 2022

Number of people

3,000

Profit after tax

4,5
million eur

Turnover

781,4
million eur

investments

23.4
million eur

Gross dividend

4.0
eur/share

UEBITDA

38.1
million eur



And we are proud of our Awards,

Best New Fish Main Foodservice Product

Certifications



Recognitions

Investment in **top seal**
capabilities ready meals
decreasing plastic use by **85%**



2022 GOLD AWARD



BRITISH
FROZEN
FOOD
AWARDS

Best New Fish Main
Foodservice Product





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2 **Our Strategy towards 2030**



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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

Strategic accelerator

our intended acquisition of:

The Imperial logo features a red crown icon above the word "Imperial" in a bold, red, serif font.

The Stegeman logo features the name "Stegeman" in a red, cursive script font, with "SINCE 1858" in a smaller, red, sans-serif font below it.

- 6 Production Sites – 1 slicing centre
- in Belgium and the Netherlands
- Turnover 270 Mio€
- 1.000 employees
- Pending before Competition authorities BMA/ACM since end 2021 ...

Snacks



Plant-based/ Veggie



Brands

The Imperial logo features a red crown icon above the word "Imperial" in a bold, red, serif font.

The Aoste logo features the word "Aoste" in a red, cursive script font.

The Marcassou logo features a green cartoon character holding a red flag, with the word "MARCASSOU" in red, bold, sans-serif font below it.

The Leielander logo features a red and black shield with a white "L" inside, and the word "Leielander" in a black, serif font below it.

The Justin Bridou logo features a red and yellow shield with a white "J" inside, and the words "Justin Bridou" in a red, bold, sans-serif font below it.

The Bistro logo features a red and white oval with a cartoon character inside, and the word "Bistro" in a red, bold, sans-serif font below it.

The Disney logo features the word "Disney" in a black, cursive script font.



Yes we care.

We want to be **more sustainable**
in everything we do!
Aiming for **Shared Value Creation**





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

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





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What's Cooking?



Past

Historical Financials

Future

Financials: 2023 & Beyond

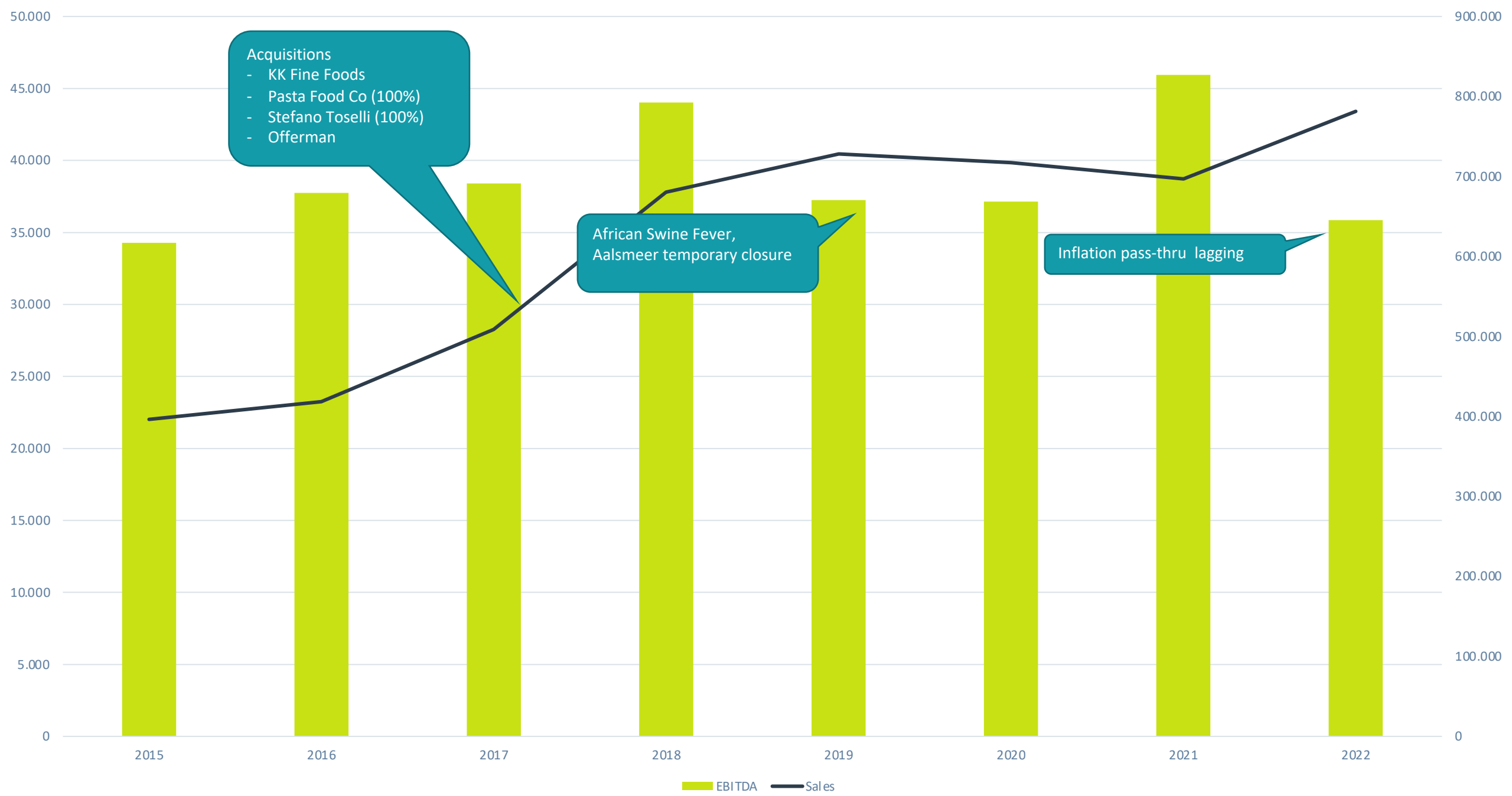
Sustainability

Historical Financial Performance

- Acquisitions
- KK Fine Foods
 - Pasta Food Co (100%)
 - Stefano Toselli (100%)
 - Offerman

African Swine Fever,
Aalsmeer temporary closure

Inflation pass-thru lagging



Historical Financial Performance



2022: 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
- Ukraine war & (energy) price inflation
- Food inflation....
 - Meat (grain /semolina, energy, fertiliser, meat,...)
 - Fish (disease, taxes, inflation,....)
 - Ingredients (Dairy / Vegetables: drought & inflation effect,....)
 - Packaging (aluminium, plastics,...)



2022: a special year

- Pass-thru delayed in 2022
 - Food service
 - Retail
- Continued to invest in new equipment
 - Poland Factory Extension Complete & operational
 - Continued Building upgrades (Cooling,...)
 - Sustainability linked investments
- Excom strengthened
 - R&D : Innovation Processes / Packaging / Products
 - HRM
 - ICT & Digital
- New strategy developped 2023→ 2030 & Beyond



2023 & Beyond : GENERAL



Confident about longer term strategic benefits !

- **Inflation & availability** of raw materials remains volatile & uncertain. Hedging possibilities = limited.
- **Risk of non-delivery** to customers due to availability of materials & supply chain constraints **reduced**.
- **Sales contract with more flexible terms** in view of high inflation. (Shorter contracts / transparent inflation & deflation pass-thru)
- **New strategic axes** (sustainability / R&D / digitization / People resources) will increase corporate expenses.



2023 & Beyond : READY MEALS

Combined est. result: U-EBITDA gradually improving towards 2021 performance*

• Sales:

- Cost inflation reflected in new sales agreements
- Shorter contracts or inflation linked contracts to adapt sales prices quicker in case of inflation / deflation of certain major input costs.

• **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[®] expansion** in Eastern Europe



* Bar unforeseen circumstances

2023 & Beyond : SAVOURY

Combined est. result: U-EBITDA between 2021 & 2022 performance*

- **Volume** expected to decline slightly:
 - Non renewal contracts
 - Slightly declining market
 - New products & focus area's / products: expected to gain traction mainly mid/longer term.
- **Operational** adjustments are made to adapt to new market (volume) circumstances
- **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

* Bar unforeseen circumstances



SUSTAINABILITY



We have already taken **several initiatives** in the last few years.



Top seal technology
for our ready meals
-> lasagne packaging now
contains

85% LESS
PLASTIC.



We have launched
**AWARDS
WINNING PLANT-
BASED**
concepts at KK Fine Foods.

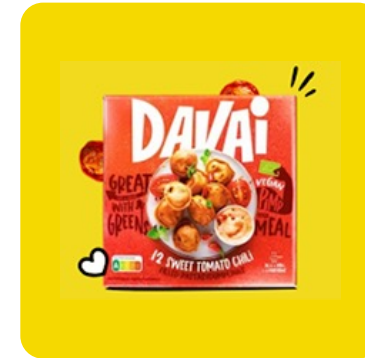


Solar panels
e.g. on the Wommelgem
car park & **heat
recovery systems**
in our
factories.

98%
of Come a casa®
products achieve
Nutri-Score B.



We have invested
in **Davai** – a
start-up of young
entrepreneurs producing
plant-based snacks.



Also pioneering in Savoury & Slicing

- For more than 25% of our poultry products we achieved a salt reduction of 20% in the last 5 years
- 30% of our nutriscored poultry products have a nutriscore B

Slicing with
innovative packaging
preserving high-quality and
avoiding (food)waste

MAP



Modified
Atmosphere



Paper when
possible

Topseal



Freshpack



Multilayer



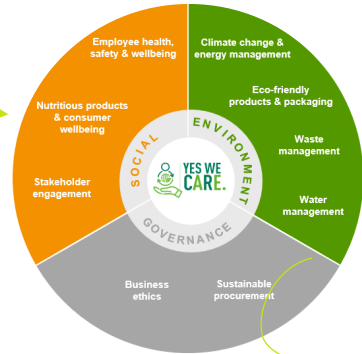
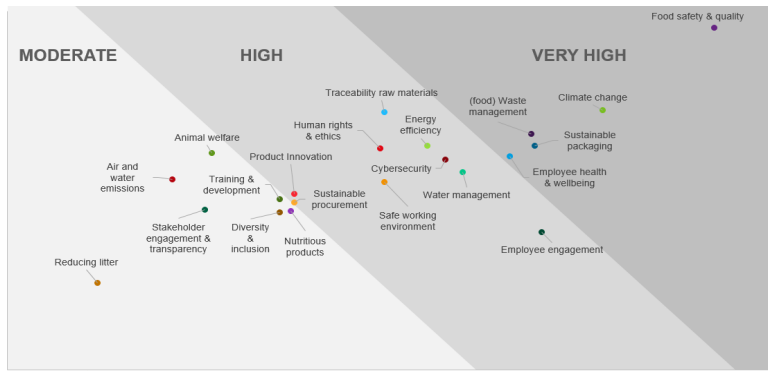
'Refresh'
envelope



Portion
pack



Resealable



+ KPI's & Targets



Corporate & Product

R&D

Marketing



ecovadis

Suppliers



Customers



YES WE CARE.

SUSTAINABILITY CULTURE



YES WE CARE.



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)



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Questions?



day by day. cooking up
a better world