

TER BEKE

**ANALYST
UPDATE**

OCTOBER 7, 2021



Resil[↑]ence

TER BEKE ANNOUNCES INTENDED ACQUISITION IMPERIAL-STEGEMAN

HEADLINES

- ◆ Acquisition **100% Share capital** of both Imperial Meat Products VOF (in Belgium) and the Holding companies above Stegeman (in The Netherlands)
- ◆ **Equity transaction**, not an asset deal.
- ◆ Includes all real estate, operations and also the **owned brands** including Marcassou, Imperial, Stegeman, Bistro, Leielander etc.
- ◆ Includes a **Benelux licensing** agreement with seller group on the **Aoste & Justin Bridou** brands
- ◆ Welcoming > 1,000 employees to the Ter Beke family – located in **6 facilities**: 1 in NL (Wijhe) and 5 in BE (Lievegem, Destelbergen, Gent, Zwijnaarde and Champlon)
- ◆ **Cash transaction**, funded by Ter Beke from own cash & existing facilities
- ◆ Transaction is subject to BE and NL **competition clearance** and **works council** co-determination

DEAL RATIONALE

'STRONGER TOGETHER'

- ◆ Combination will increase branded business – whereas Ter Beke is currently mainly a private label supplier of Processed Meats. Imperial-Stegeman have some strong brands:
 - ◆ Marcassou
 - ◆ Bistro
 - ◆ Imperial
 - ◆ Leielander
 - ◆ Aoste (under license)
 - ◆ Justin Bridou (under license)
- ◆ Better equipped to respond to market trends:
 - ◆ Snacking: product offering Imperial
 - ◆ Veggie & plant based: both R&D and production capabilities

Summary

- ◆ Purchase price not disclosed
- ◆ Deal not expected to have significant impact on leverage Ter Beke
- ◆ Expected to contribute to U-EBITDA Ter Beke Group

ONZE KERNWAARDEN

QUESTIONS

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