

What's Cooking?



BRUSSELS, DECEMBER 12, 2024



Presenting Today: Piet Sanders*, CEO

- Joined What's Cooking? in October 2021
- Master in Law (KU Leuven)
- Master in Management (Vlekho)
- Spent most of career in various roles in Food Companies: Amylum (Tate & Lyle), Puratos



Presenting Today: Yves Regniers*, CFO & Sustainability Officer

- Joined Ter Beke in February 2017
- Master in Law (Ghent University)
- MBA (Warwick Business School, UK)
- Spent most of his career in finance: PWC, Multi Packaging solutions (now called Smurfit-Westrock) Benelux -USA - UK



Agenda

1

Our History & Mission

2

Our Strategy

3

Key Financials

4

Q&A



It all started 76 years ago as 'Ter Beke'

When Francies Coopman,
a small butcher dared to
dream big



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



1948



1986



1996-2010



2017



Present

1960



1994



2011



Since 2018



*

Since 1986 listed on Euronext Brussels: WHATS



**WHAT'S
COOKING?**

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



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

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



Disposal in progress

Savoury & Ready Meals

In the near future, tapping into more **sustainable packaging** together



Savoury

Disposal in progress

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
in Belgium, Growing in Eastern Europe!



Ontdek onze nieuwe
Lasagne Bolognese
Plant-based



100% plantaardig
100% smaak
85% minder plastic verpakking



-  **Penetration**
Market leader in growing category which reaches 84% of the population (in BE)
-  **Innovation**
Brand that innovates with more plant-based options and more sustainable packaging
-  **Awareness**
High brand awareness: 86% (in BE)

Distribution of our
products in Europe
and Beyond

Already delighting
consumers throughout
Europe & Beyond in

37

countries



Key figures 2023



Key figures H1 2024



Agreement on intent to sell Savoury

- Sale concerns 100% of the entire SBU Savoury as a carve-out of WHATS Group
- Carve-out will make sure SBU Savoury can run on a stand-alone business after completion
- Buyer has extensive experience in carve-outs & will be able to support operational and commercial development of the Savoury business in the future
- The divestiture will allow What's Cooking? to further focus on the growth acceleration of Ready Meals in retail, foodservice and wholesale.



Agreement on intent to sell Savoury

- Disposal will generate net equity value of approx. 100 mio € after costs incurred
- Creating value for our shareholders
- Provide a new partner with strong fundamentals and expertise for the Savoury business going forward
- All cash transaction (with very minimal deferred proceeds related to sale of certain non-operational real estate)
- Customary conditions (a.o. Dutch Works Council advice & regulatory approval Eur. Competition Authorities)
- Expecting the transaction to Complete 2024 - early 2025



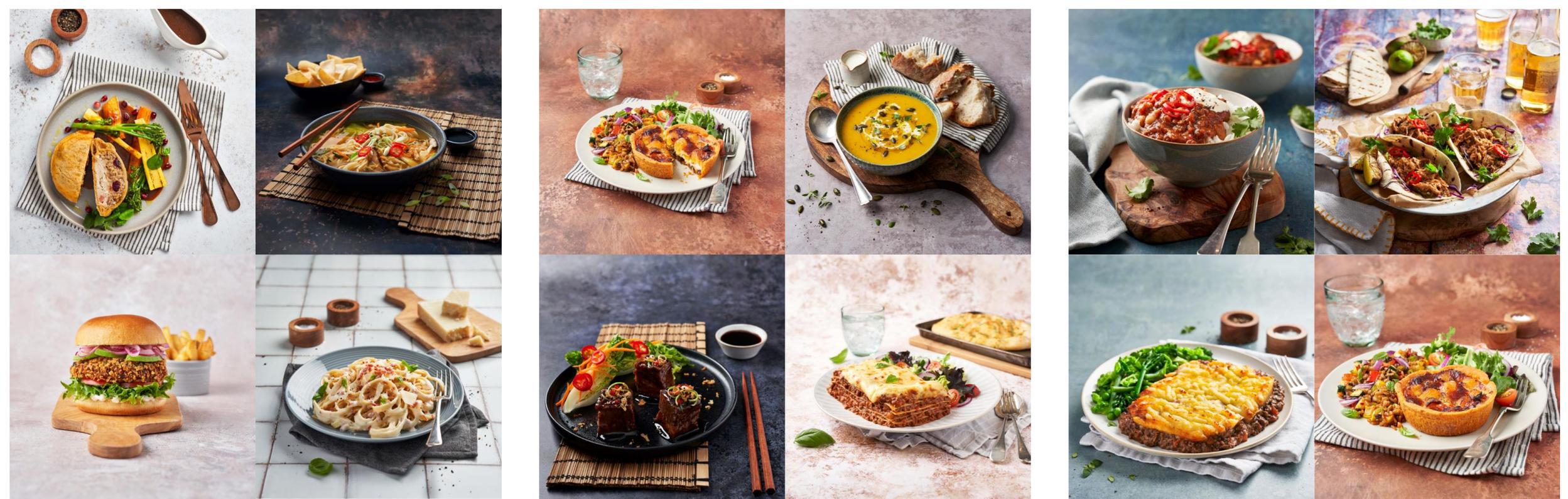
Investment in Ready Meals

- Majority of proceeds Savoury sale to be used for Ready Meals Expansion:
 - Organic growth:
 - Expansion Opole site (see earlier press release)
 - Other organic growth projects
 - Portfolio extensions in retail & foodservice
 - Focussed acquisitions:
 - If fit with strategy & affordable
 - Fresh / Frozen ready meals



Investment in Ready Meals...

Broadening our product portfolio in Retail & Foodservice....



We have set ourselves
challenging targets
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



Trio of Arancini

Three crispy and cheesy arancini balls:
spinach & ricotta, beetroot & goats'
cheese and pumpkin & mozzarella.

Slow Cooked
Beef Rib
Cheesy Bake





Beef Bulgogi

Strips of sous vide beef in a rich and fragrant bulgogi sauce.

3-beans Vegan
Chilli sin carne





Italian Fonduta Formaggi

A melting pot of four cheeses to
be served with breads to dip.

Sweet Potato Malaysian Inspired Curry

Sweet potato and red pepper in a full-flavoured, slightly spicy Malaysian inspired curry sauce.





Camembert en crouste

Pastry (gluten-free or regular)
tartlet with a creamy
camembert inside

Beet-root Quinoa burger



Come a casa[®]
Plant-based
Top-seal pack



Key ingredients in the What's Cooking? Sustainability journey so far..



Belief



Governance



Data →
Information →
Action

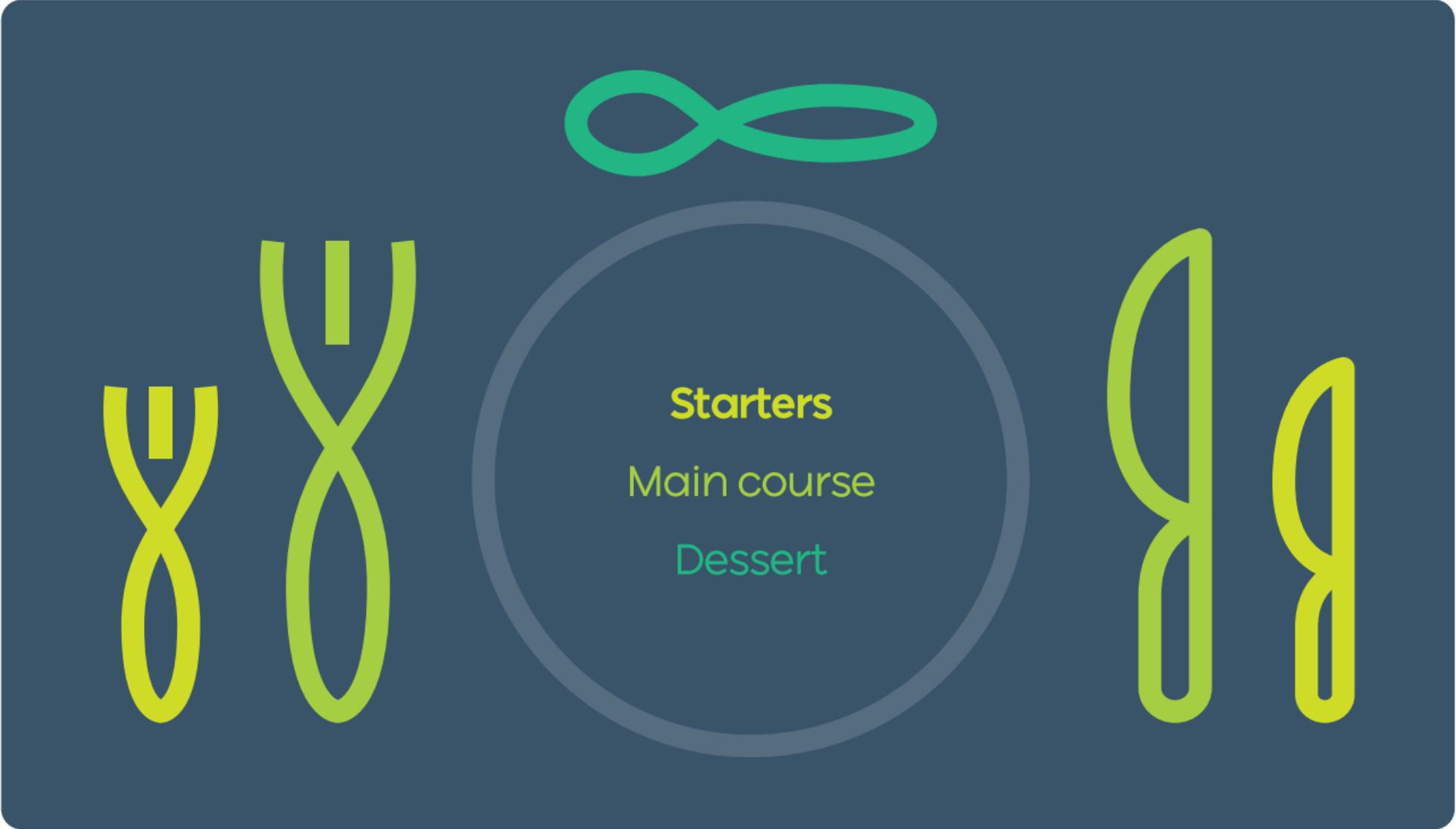


Partnerships
in the value
chain



Teamwork

WORKING WITH OUR CUSTOMERS & FOR CONSUMERS



PRODUCT - PACKAGING - PROCESS

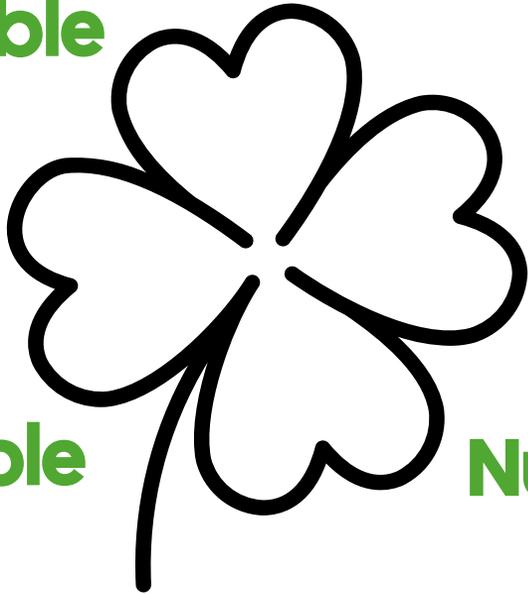
RETAIL - HARD DISCOUNT - FOODSERVICE - B2B

Affordable

Delicious

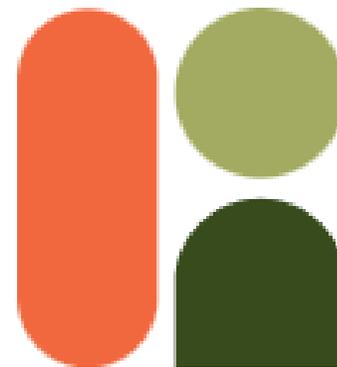
Sustainable

Nutritious





What's Cooking?
has been awarded a Silver
Medal by EcoVadis for our
sustainability achievements.



BAS
Belgian Awards For
Sustainability Reports

day by day, cooking up
a better world



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