



**terbeke**  
driven by the zeal for your everyday meal



**Securities**

BRUSSELS, DECEMBER 14, 2022



## Presenting Today: Piet Sanders\*, CEO

- ◆ Joined Ter Beke 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

\*LEADING FOR GROWTH BV, REPRESENTED BY PIET SANDERS



## Presenting Today: Yves Regniers\*, CFO

- ◆ 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 Westrock) Benelux -USA – UK



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## Agenda

- ◆ Our History & Mission
- ◆ Our Strategy
- ◆ Key Financials
- ◆ Q&A



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# Ter Beke, 75 years, a successful listed\* family company!

*"What we are standing for? Delivering delicious and healthy products with focus on tradition and craftsmanship, produced following today's standards & trends"*

D. Coopman

1948



1960



1985



1994



2000 - 2010



2011



2017



Since 2018



#2 Cold cuts in BENELUX

#1 Italian Ready Meals in Europe

\*

Listed on Euronext Brussel (TERB) as from 1986



## Our Mission

*Being an Innovative Fresh Food group,  
providing Customers & Consumers with  
**Delicious Convenient and Nutritious  
Savoury and Ready Meal** products,  
crafted with **Passion**,  
and **Care for People and Planet***

and Reinventing ourselves for the day of tomorrow

# European Footprint

12 complementary Production sites

&  
7 Sales Offices

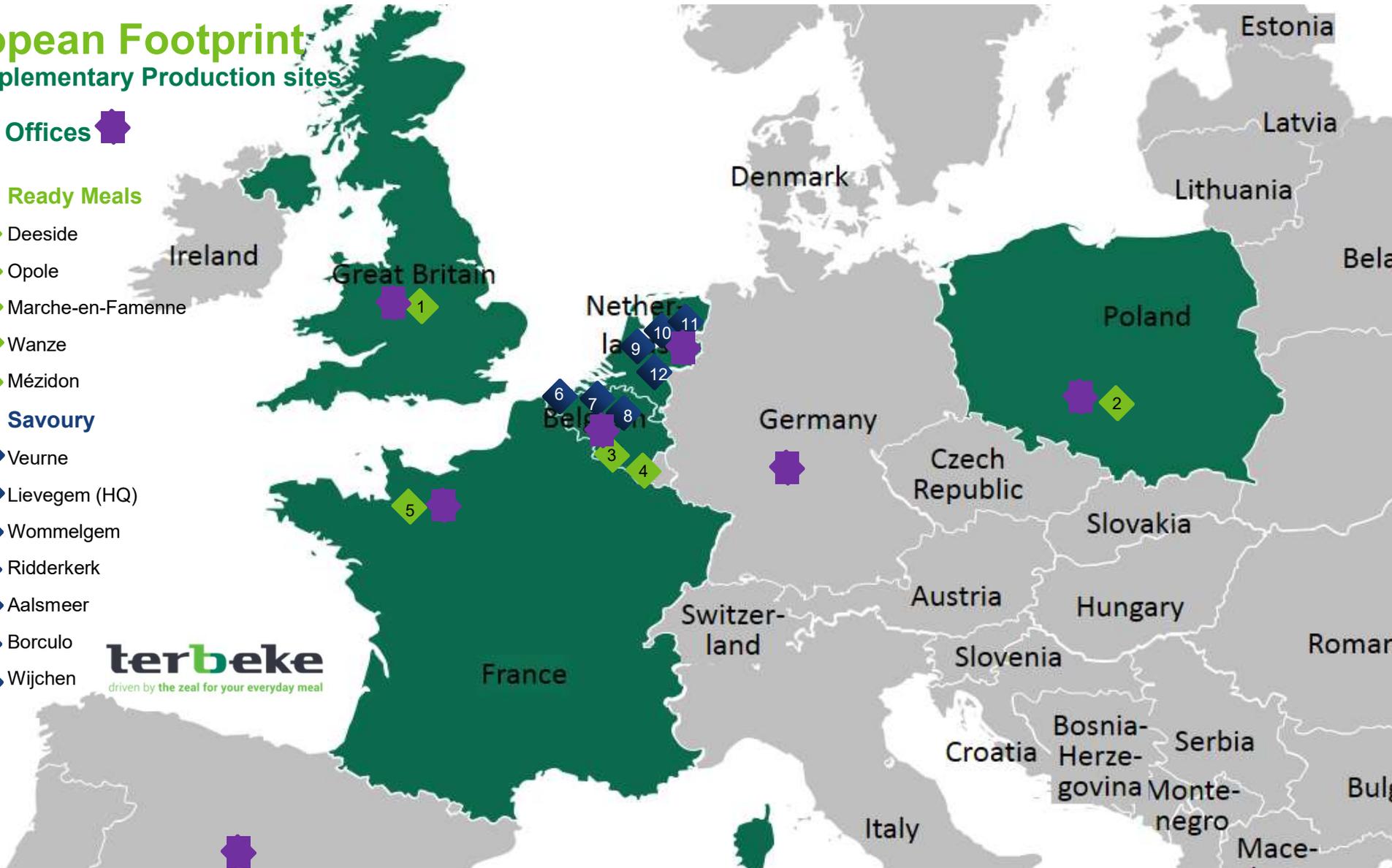
## Ready Meals

- 1 Deeside
- 2 Opole
- 3 Marche-en-Famenne
- 4 Wanze
- 5 Mézidon

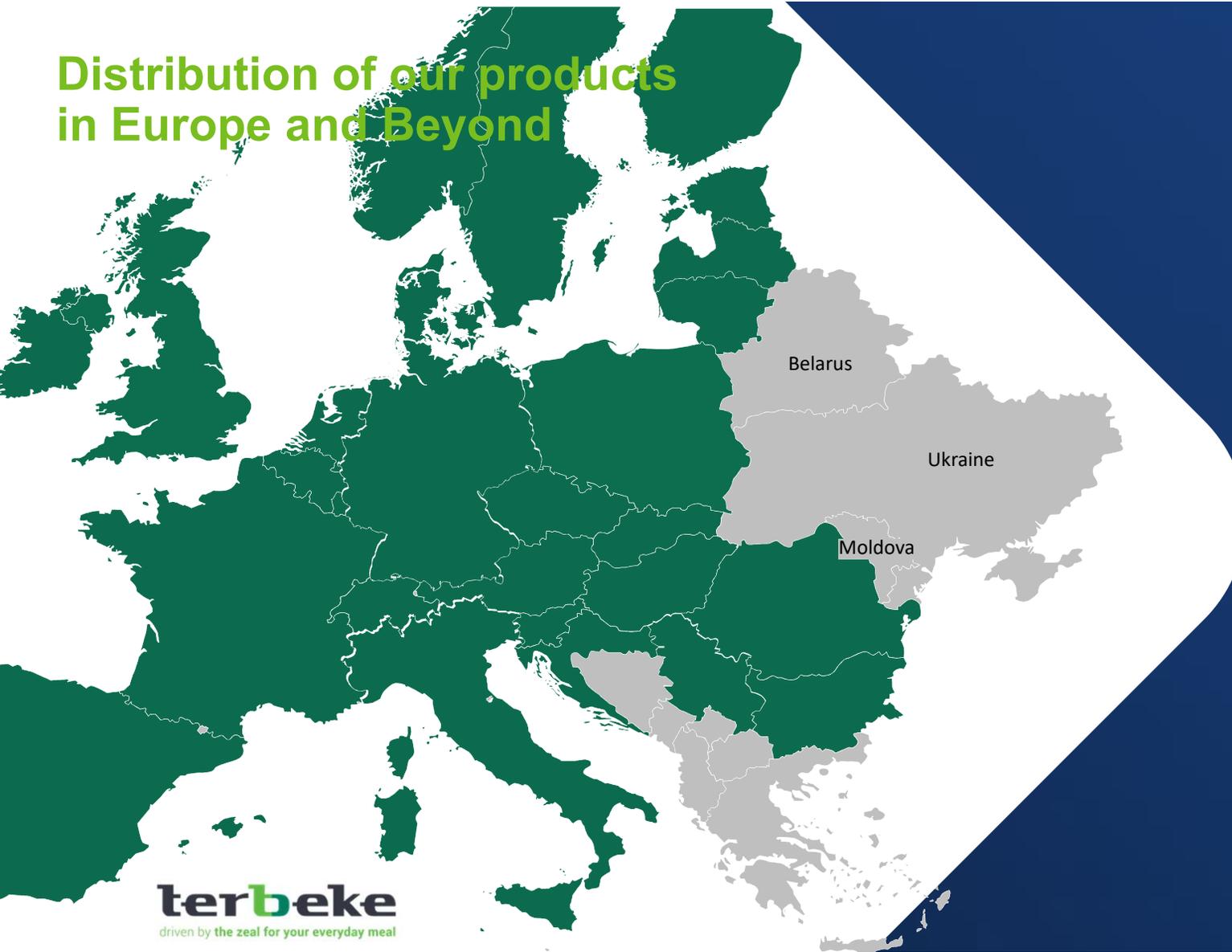
## Savoury

- 6 Veurne
- 7 Lievegem (HQ)
- 8 Wommelgem
- 9 Ridderkerk
- 10 Aalsmeer
- 11 Borculo
- 12 Wijchen

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## Distribution of our products in Europe and Beyond



Already  
delighting  
consumers  
throughout  
Europe & Beyond  
in

**37**

countries



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# The world is changing faster and faster

**PRESSURE ON  
MEAT  
CONSUMPTION**

**SUPPLY CHAIN  
DISRUPTION**

**UNSEEN  
INFLATION**

**WAR ON  
TALENT**

**HEALTH &  
MENTAL HEALTH**

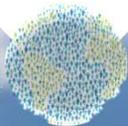
**CLIMATE  
CHANGE**

**GEOPOLITICAL  
UNSTABILITY**

29/05/2017

# WHAT'S NEXT?

**BIGGER,  
RICHER,  
MORE MULTI-  
CULTURAL  
POPULATION**



**DRIVEN TO  
MAKE A  
DIFFERENCE FOR  
THE PEOPLE AND  
NATURE**

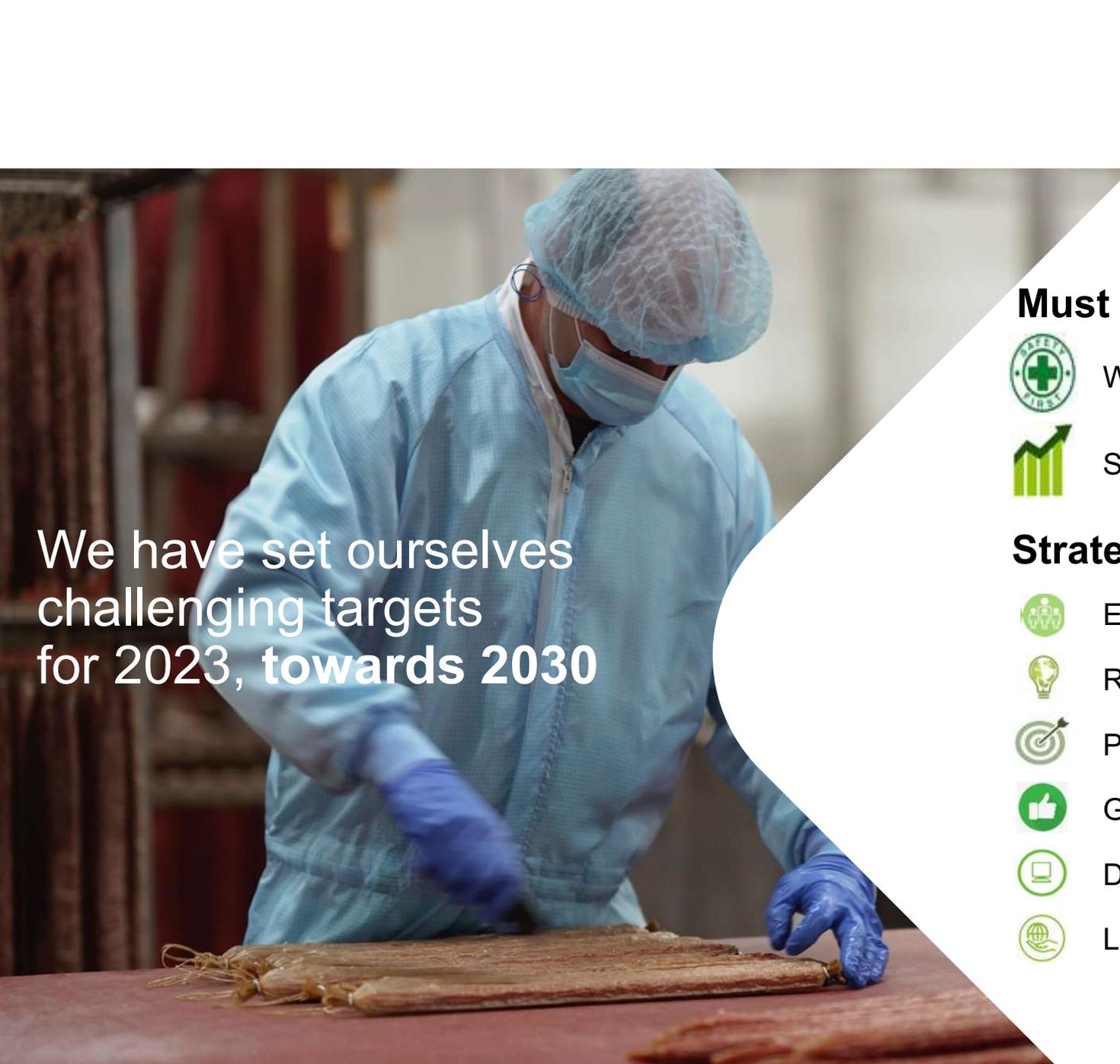


**LIVING IN AN  
ERA OF VIRTUAL  
CONNECTED  
CONVENIENCE &  
INTELLIGENCE**



**HAVING A  
DIFFERENT EATING  
BEHAVIOR**





We have set ourselves  
challenging targets  
for 2023, towards 2030

## Must do Targets



World-class Safety & Food Safety



Sustainable profitable growth

## Strategic Believes



Engaged Employees



Rebuild Innovation



Portfolio Refocus



Grow Excellence



Digital Acceleration



Lead our industry in sustainability



Strategic Accelerator  
our intended acquisition of:



### Snacks



### Plant-Based



### Brands

Aoste, Justin Bridou & Disney under license agreement

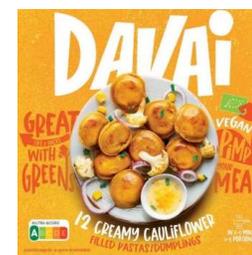


- ◆ 6 Production Sites – 1 slicing center
- ◆ Belgium & The Netherlands
- ◆ Turnover 300 Mio € (+/-270 Mio € if consolidated with Ter Beke)
- ◆ Approx. 1.000 employees
- ◆ Pending before Competition authorities BE & NL



# Plant-Based Snacks

- ◆ 1<sup>st</sup> Startup-investment
- ◆ Plant-Based Snacks – dumplings (100% vegan)



<https://www.davaidumplings.com/>



<https://www.instagram.com/davaidumplings/>



<https://www.facebook.com/DavaiDumplings/>

We want to be **more sustainable** in everything we do!

Aiming for **Shared Value Creation**



# ESG material topics & UN SDG's become integrated in our DNA





Two centrally-led Strategic Business Units with integrated way of working

**SAVOURY**

**READY  
MEALS**



## Key Activity Production: Meat 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

## Convenient alternatives for home-made dishes:

- Strong Brand Come a Casa
- Global & Local Heroes
- Chilled & Frozen
- Ovenable & Microwaveable



**READY  
MEALS**

# Partnerships with strong commitment

## 1. Consumer & Market Insights

1. Dedicated consumer research
2. Consumer needs & category management approach
3. Highly professional Product Management.

## 2. Innovative High-quality Delicious Products

## 3. Idea's & solutions to improve environmental impact

1. Less & Better meat options
2. Plant-based choice
3. Reduced & recyclable packaging
4. Reduced Food waste

## 4. Efficient Logistical & Digital services to unburden

1. End to end supply chain solution
2. Electronic data interchange





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# Key figures 2021



# Key figures 2022 – H1\*



\* Press Release August 25, 2022

# CONSOLIDATED RESULTS – H1 2022

## HEADLINES

### ◆ Sales growth despite volume losses

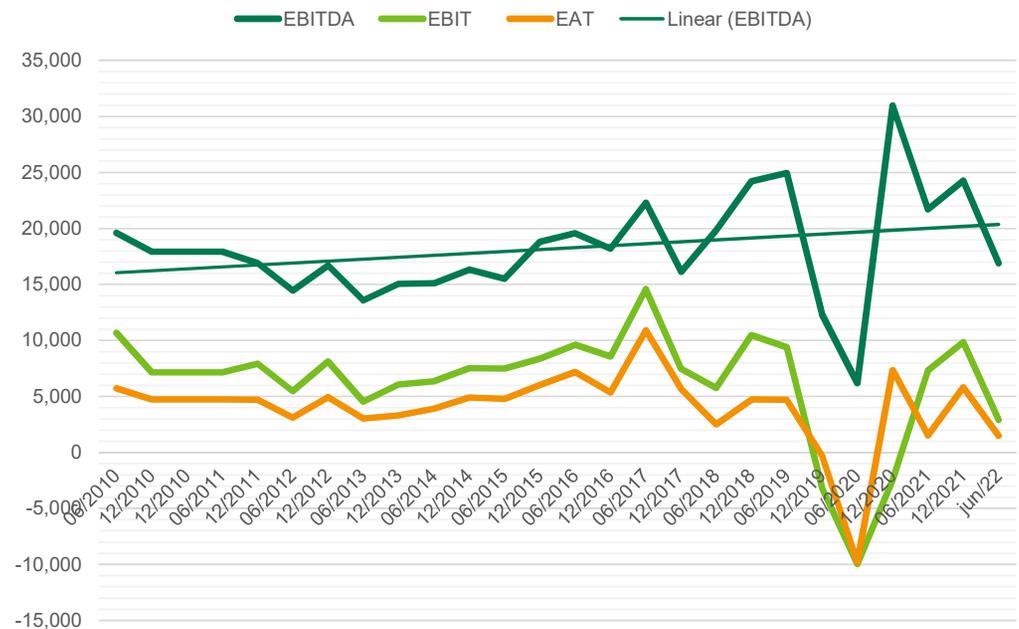
- ◆ Savoury: market decline post-covid
- ◆ Ready Meals volumes ok, UK recovery post covid = solid

### ◆ EBITDA H1 suffered due to cost inflation:

- ◆ Cost inflation huge on all categories (Estimated 150 Mio over 2 years)
- ◆ Pass-thru in retail typically delayed
- ◆ Transparent way of working : new contracts typically shorter in duration / with inflation pass-thru on key components.

### ◆ Net debt & leverage = solid

## LONG TERM EVOLUTION



## MEDIUM TERM FINANCIAL AMBITIONS

Sales

Inflation Resilient Contracts / Grow  in Eastern Europe / Increase plant based sales % in both Savoury & Ready Meals

U-EBITDA

>5% whilst investing in R&D, Brand expansion & ESG

Capex

Capex/sales max. +/- 3,5%, excluding special growth projects & acquisitions. Focus on sustainability & energy efficiency

Working Capital

Maintain solid working capital position & good FCF conversion

Acquisition(s)

Invest to unlock synergies & growth accelerators (e.g. Imperial)\*  
Invest in start-ups that are aligned to strategic objectives

Sustainability

Invest to remain ahead of competition & generate future 'returns' for shareholders, consumers and customers

Value creation

Medium & Long term value creation mindset

Innovation Capabilities

Resilient



R&D including plant based

Omni-Channel

Experienced Management Team

Brands & Private Label



Operational Excellence

Tasty, nutritious & Affordable Products

Solid sourcing capabilities



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THANK YOU – ANY QUESTIONS?



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