



D'leterenGroup

D'leteren Group Investor Day 2025

D'leteren Group

Francis Deprez, CEO

Nicolas Saille, CIO

Edouard Janssen, CFO

Welcome – Today's presenters



D'Ieteren Group

9.00am – 9.45am

Francis Deprez, CEO
Nicolas Saille, CIO
Edouard Janssen, CFO



D'Ieteren Automotive

9.45am – 10.45am

Denis Gorteman, CEO
Réginald Gillet, CFO



Break

Belron

11:00am – 12.30pm

Carlos Brito, CEO
Humphrey Singer, CFO



Lunch break

Moleskine

1.15pm – 2.00pm

Christophe Archaimbault, CEO
Marcello Treglia, CFO



Welcome – Today's presenters



PHE

2.00pm – 3.00pm

Stéphane Antiglio, CEO
Christophe Gouthière, CFO
Cyrille Flamant, Deputy CFO



Break

TVH

3.15pm – 4.15pm

Dominiek Valcke, CEO
Carine Van Landschoot, CFO



Break

D'Ieteren Group + Q&A

4.30pm – 5.40pm

Edouard Janssen, CFO
Francis Deprez, CEO



3 main messages today

1. We are delivering on our commitments and more than doubled (again) our guidance KPI

2. We have multiple growth platforms and free cash flow generators in our portfolio

3. We add value through best practice-based exchanges inside & between our businesses

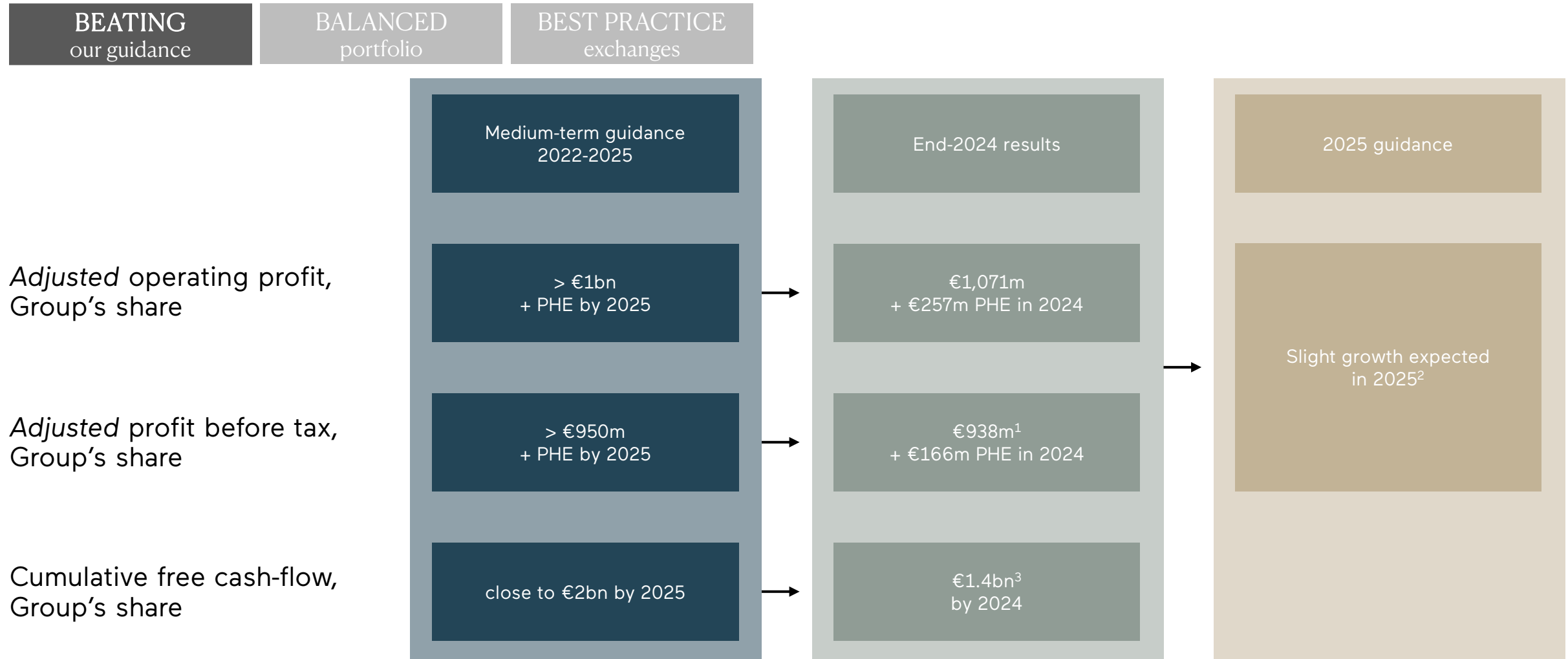


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our guidance

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We are delivering on our Group commitments



¹ at December 31st, 2024 FX and excluding financial costs from the additional financing

² assuming a comparable financing perimeter in both years at Belron & the Corporate & Unallocated segment

³ including a 50.3 % stake in Belron in all periods

We are delivering on our commitments per business



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Mid-term (2025) ambitions versus **2024 actuals**

	Belron		D'Ieteren Automotive		TVH Parts		Moleskine		PHE	
Sales growth (CAGR 2021-2025)	High single-digit	11.6% CAGR 21-24	>10%	17.6% CAGR 21-24	~8%	7.6% CAGR 21-24	Low double-digit	0.2% CAGR 21-24		12.1% CAGR 21-24
Adjusted operating margin (by 2025)	>23%	21.2%	>4%	5.1%	>14%	15.6%	>25%	12.6%		9.3%
Annual Free cash-flow¹ (by 2025)	>€850m	€522m ²	>€165m	€362m	>€170m	€84m	>€30m	€11m ³		€85m
<div> <div> Corp & Unallocated -c.€15m (adj. EBIT by 2025) </div> <div> Corp & Unallocated includes: <ul style="list-style-type: none"> • D'Ieteren Immo • D'Ieteren Gallery (Old Timers museum) • Corporate </div> <div> -€8m in 2024 </div> </div>										

¹ Free cash-flow = [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities - taxes paid - interest paid - acquisitions + disposals - cash-out related to employee share plans - cash-flow from adjusting items + other cash items]

² Excluding €60m of financial charges related to the additional financing in 2024 // Post-dividend recaps in 2022 and 2023

³ Excluding €18,9m of interest paid to the Corporate & Unallocated segment on the shareholder loan

We generated attractive returns to our shareholders



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51% Total Shareholder Return

2022-30/04/2025

€4.5bn dividends

2022-30/04/2025

€109m share buy-backs

2022-30/04/2025

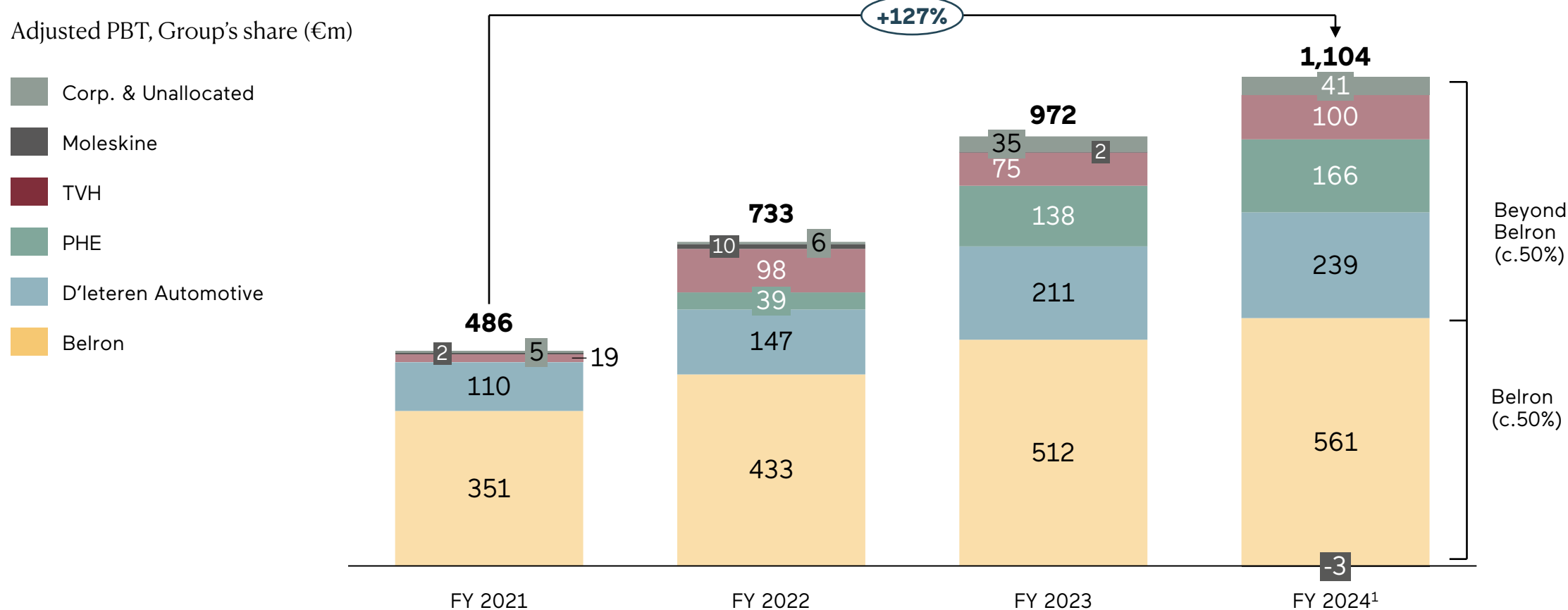
Our KPI more than doubled, and reflects a more balanced portfolio



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¹ at December 31st, 2024 FX and excluding financial costs from the additional financing

We have multiple growth platforms



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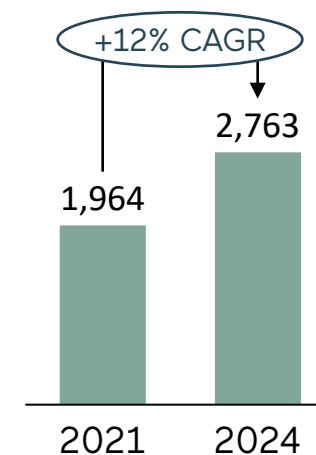
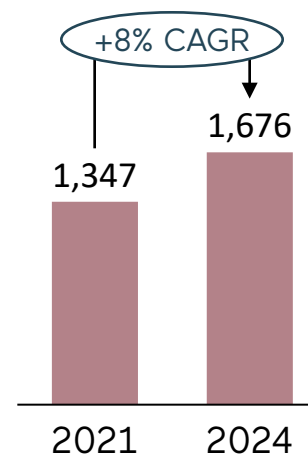
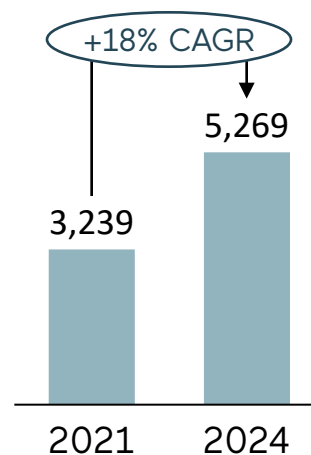
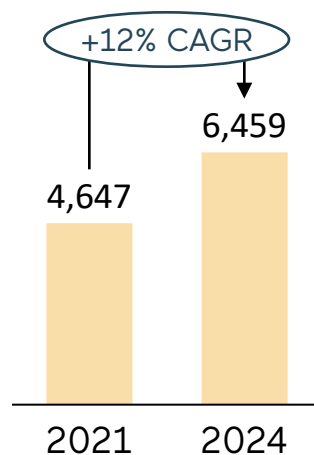
Belron

D'Ieteren Automotive

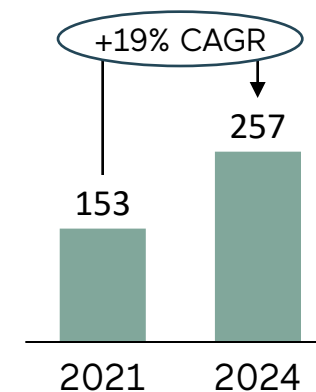
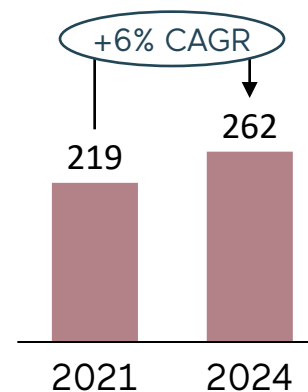
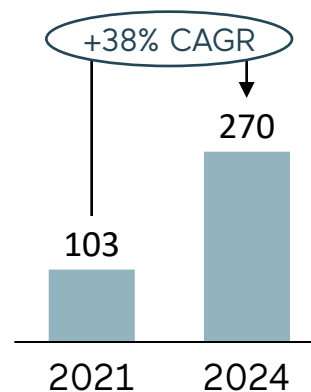
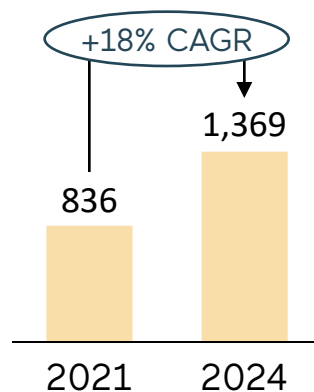
TVH

PHE

Sales (€m)



Adjusted EBIT (€m)



Each of our businesses reflect our mission...

... with an increasing consistency between the types of businesses



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To build a family of businesses

That (re)invent industries

In search of excellence

With a meaningful impact

Our businesses...	Belron	D'Ieteren Automotive	TVH	PHE	Moleskine
Deliver essential services	✓	✓	✓	✓	
Using products that are					
branded	✓	✓	✓	✓	✓
or private label	✓		✓	✓	
And offering value-added services					
to B2B customers	✓	✓	✓	✓	
and sometimes with B2C interaction	✓	✓			✓
Relying on deep distribution & logistics expertise	✓	✓	✓	✓	✓

Our origination efforts are focused and with clear criteria

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D'Ieteren Group

Fishing ponds



Business services



Industry

Main characteristics

- Leaders
- Large & growing markets
- Fragmented markets
- Sustainable & scalable business models
- Solid & incentivised management teams
- Engaged personnel
- Cultural proximity & shared values

Our role

- Lead shareholder (control/co-control)
- Equity ticket of €100m to over €1bn
- Moderate use of leverage, tailored to each business' specificity

Existing businesses

- Constant tracking and identification of possible investment opportunities (examples: Sincanli and Top Part)
- Priority given to low-risk, synergetic bolt-on acquisitions
- Depending on size of the transaction, close collaboration with management for the execution, financing of the acquisition
- Monitoring of post acquisition performance
- For each of our businesses, systematic scenario analysis of larger, more transformative transactions



Our corporate team has been reinforced



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2023

The Executive Committee has been expanded



Francis Deprez
CEO



Edouard Janssen
CFO



Nicolas Saille
CIO



Amélie Coens
CLO

Additional competencies have been added

2022

Digital & Innovation

2023

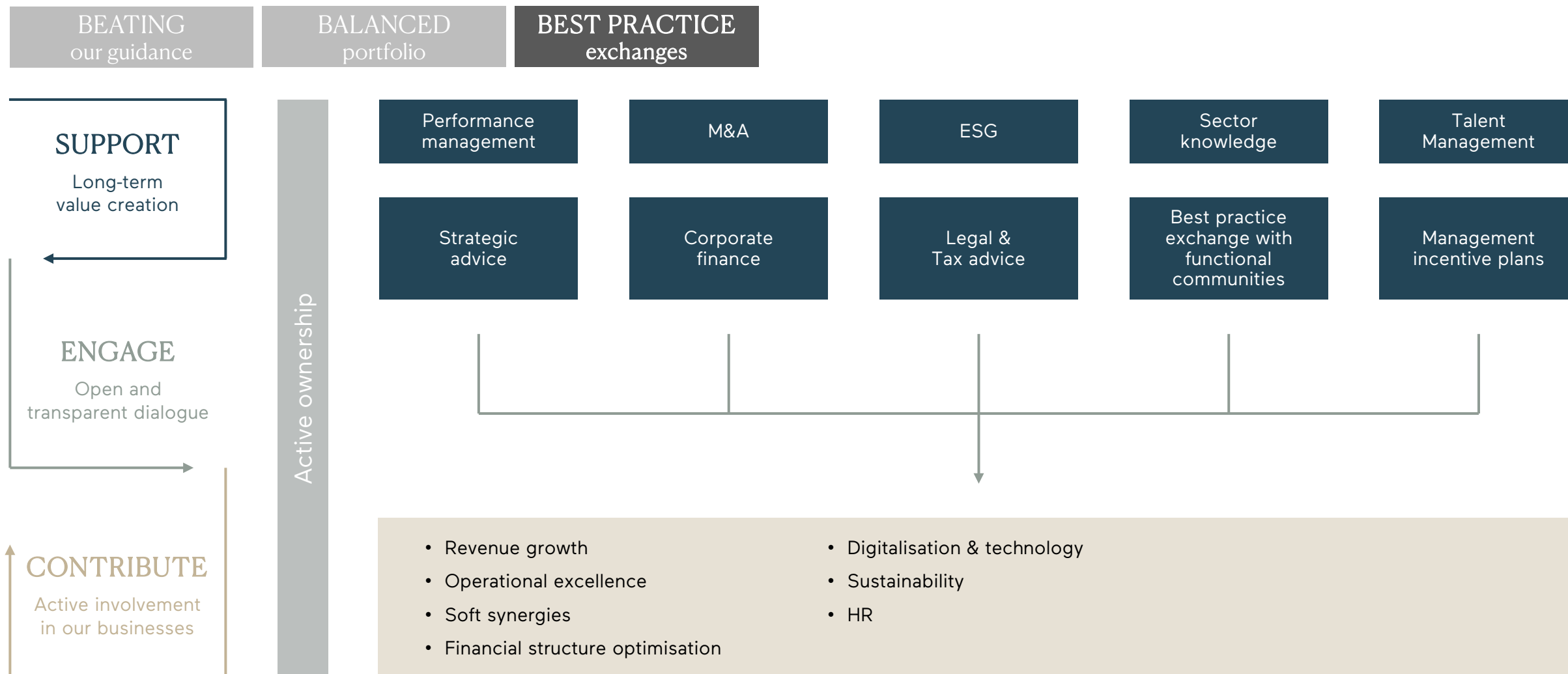
Additional ESG, consolidation & legal expertise

2024

Additional Treasury, HR, IR and tax expertise

The Investment professionals
team has been reinforced

We engage with our businesses as active owners



What we are doing relentlessly



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Systematic monitoring of the ecosystem of each of our businesses on key dimensions:

- Market evolution and dynamics,
- Performance & strategy of competitors
- Disruptive trends and players
- Customers and suppliers' performance and strategies

And sharing this knowledge and conclusions with the management of our businesses

Defining & pursuing a clear set of Value Creating Initiatives with each of our businesses

We have created functional communities...



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2022

2023

2024

2025

Future

ESG ----->

Legal ----->

Logistics & Supply chain ----->

IT circle: cyber, data, transformation, AI, ... ----->

Financial planning & analysis ----->

Human resources & talent management ----->

Marketing &
commercial
excellence ----->

... that allow us to explore & exploit soft synergies...



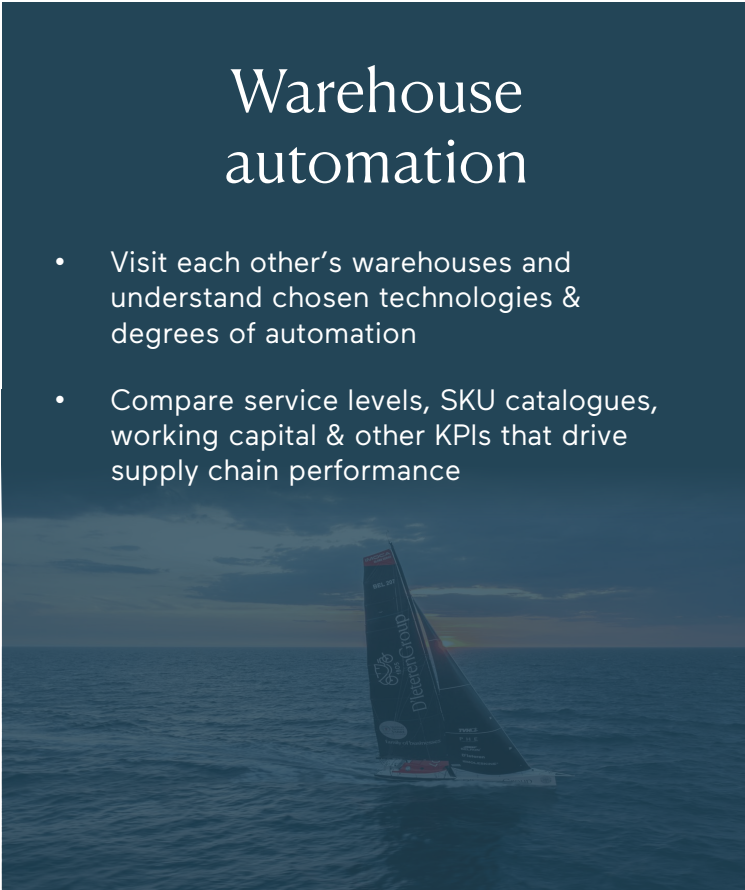
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Warehouse automation

- Visit each other's warehouses and understand chosen technologies & degrees of automation
- Compare service levels, SKU catalogues, working capital & other KPIs that drive supply chain performance



Cybersecurity

- Post the 2023 cyberattack at TVH, a common 10-point action plan was rolled out across the businesses
- Annual cyber readiness audits are taking place in all businesses with regular follow-up actions



Transformation programmes

- Solution of best-of-breed software applications to choose from
- Exchange on lessons learned from roadmap design, change management, piloting & testing, etc.



... and we have brought together the top 200 leaders from all our businesses



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2024 shareholder reorganisation

With the once-in-a-generation family shareholding restructuring of 2024, we are ideally placed to continue to drive value creation for all stakeholders

1. Strong family anchoring and with the governance of a publicly quoted company

2. Confirmation of existing strategy

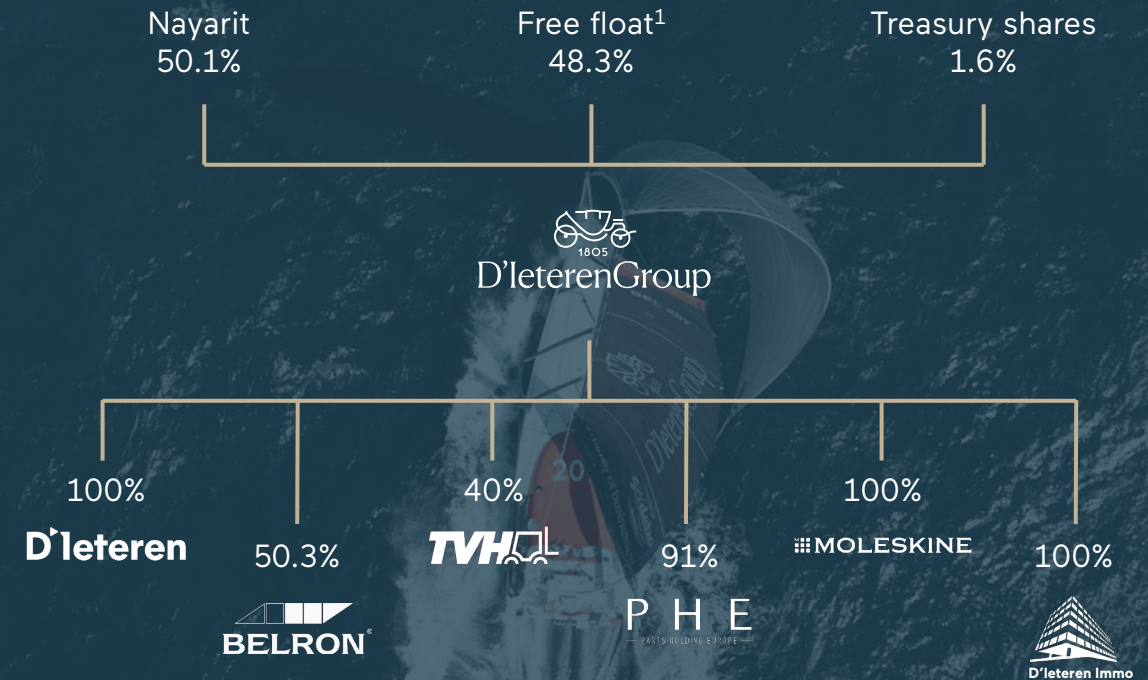
3. Continued earnings growth & cash flow generation

4. Sound capital allocation with continued reinvestment and return to shareholders

¹ Of which approximately 9% held by SPDG



Group shareholding



Conclusion

1. We are unique

2. We grow

3. We unlock opportunities

4. We are ambitious & create value



Q1-25 trading update



	Belron	D'Ieteren Automotive	PHE	TVH Parts	Moleskine
Sales growth	+6.4%	-16.6%	+4.6%	+2.3%	+3.3%
Drivers	<ul style="list-style-type: none"> Organic +4.0% Continued growth in ADAS and VAPS +0.9% growth from acquisitions FX impact of +1.5% 	<ul style="list-style-type: none"> Market down by -11.0% Net market share at 21.9% Order backlog of c.36k vehicles 	<ul style="list-style-type: none"> +3.5% organic growth +1.1% M&A growth 	<ul style="list-style-type: none"> Mostly driven by volumes Organic growth of +0.5% Positive M&A and FX impacts of respectively 1.5% and 0.2% 	<ul style="list-style-type: none"> Driven by US and APAC Positive FX impact of +1.7%

NB: Q1-2025 impacted by less trading days than in Q1-2024

FY-2025 outlook confirmed

This outlook excludes any potential impact of changes in global tariffs in 2025 as well as any other potential unforeseen disruptive event and is based on foreign exchange rates of December 31st, 2024

- Continued improvement in the operational performance of most of the businesses.
- Adjusted PBT, Group's share, assuming a comparable financing perimeter in both years at Belron and the Corporate & Unallocated segment, expected to slightly increase YoY.
- Total full-year impact in FY-2025 of the financial charges related to the additional financing at Belron estimated at c.-€140m Group's share, and for the Corporate & Unallocated segment, the financial charges on the loans are estimated at c.-€40m in 2025 (versus €54m financial income in FY-2024).
- Taking these financial charges into account, the Group's adjusted PBT, Group's share is expected to decline.

Potential US tariffs impact



Businesses with US exposure : Belron, TVH, Moleskine

There is high uncertainty in an ever-changing tariff landscape. Hence, it is highly difficult to predict the positive or negative impact to our businesses and their suppliers and customers.

Remain focused on executing 2025 and mid-term ambitions in such an economic environment / We will thrive to sustain our market leadership and profitability in light of these uncertainties

Tariffs task forces in place with leaders in each of our impacted businesses to proactively prepare mitigating actions & navigate the potential opportunities and/or disruptions

Our confirmed FY-2025 guidance and mid-term ambitions presented today are based on foreign exchange rates as at December 31, 2024, and do not take into account the potential impact of any shifts in global trade policies and restrictions in 2025, as well as any other potential unforeseen disruptive event.

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