D'Ieteren Group FY 2020 results

8 March 2021

Key highlights on 2020 results and 2021 guidance

Solid results in this very unusual year 2020…

- we managed to **increase our profit with 11.2%** - as measured by *adjusted* consolidated result before tax, group's share - reaching €332.7m despite 10.1% lower combined Group sales, and helped by a strong and profitable recovery during the second half of the year
- our *adjusted* **free cash-flow** g.s. improved significantly, reaching €391m reflecting the strong emphasis on cash preservation and working capital management throughout the year. At the end of 2020, the Group's **net cash position** at the Corporate level stood at €1,455.1m (including inter-segment loans)

…driven by a record year at Belron and a resilient Automotive business:

- Belron made **another major profit and margin step-up**, mainly thanks to cost containment initiatives, improved productivity, and a growing contribution from recalibration and value-added products & services penetration
- Automotive **resisted well** in a drastically lower car market, by increasing its market share, improving its margins and containing its costs and generating very high free cash flows
- Moleskine **suffered significantly** from the Covid-19 related lockdowns. Sales declined, and despite cost measures, the *adjusted* operating profit was slightly negative

A gross ordinary **dividend per share** of **€1.35** will be proposed to the General Assembly

For 2021, despite continued uncertainty and in the absence of renewed or more severe lockdowns compared to what we know today, the Group expects its *adjusted* profit before tax, group's share to further **grow by at least 25%,** driven by all three activities

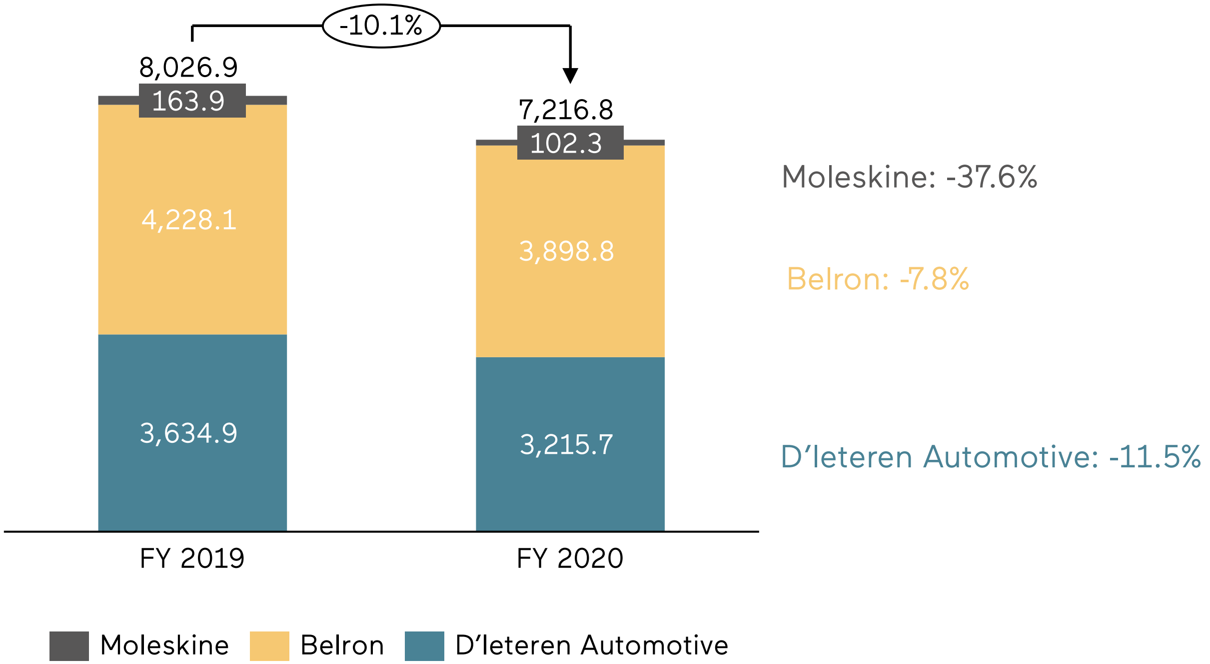
Note: all the figures in this presentation are post-IFRS 16 unless stated otherwise

Group

Combined[1] Group sales: -10.1%

€m

- H1-20: -18.4% YoY
- H2-20: -1.3% YoY



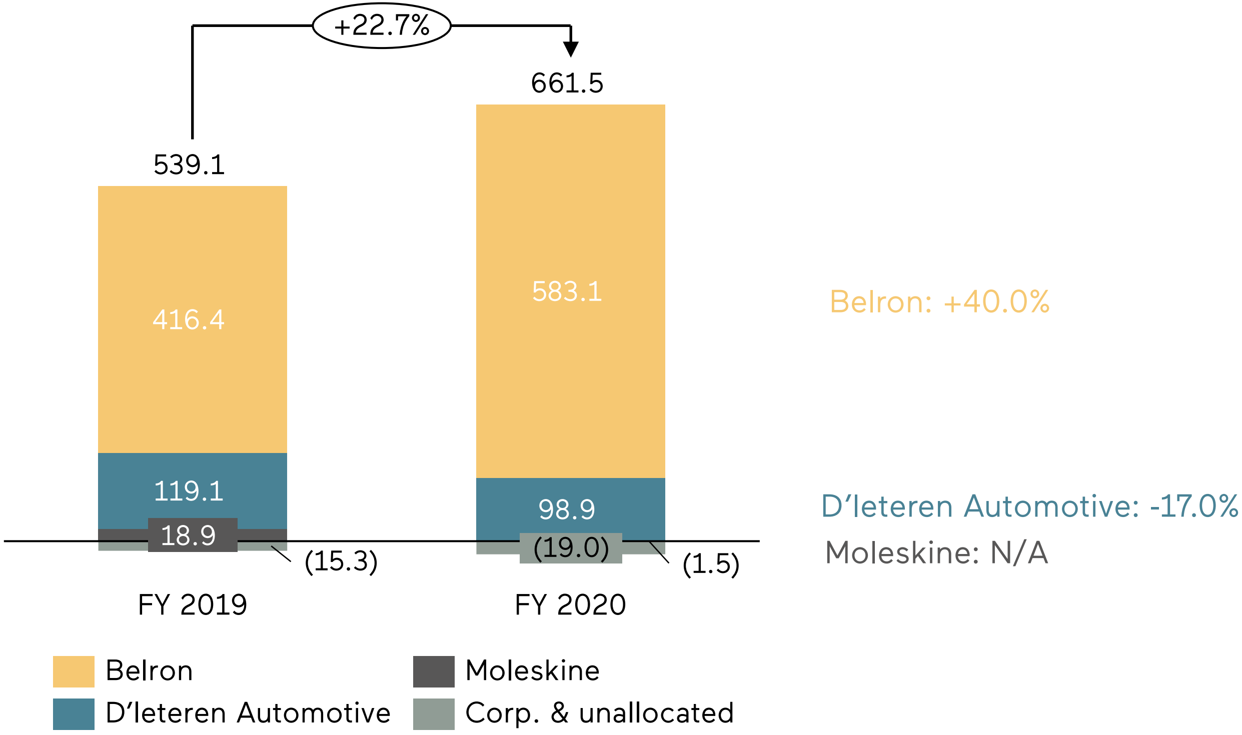
[1] Including 100% of Belron

Group

Combined[1] adjusted operating result: +22.7%

€m

- H1-20: -20.7% YoY
- H2-20: +80.3% YoY



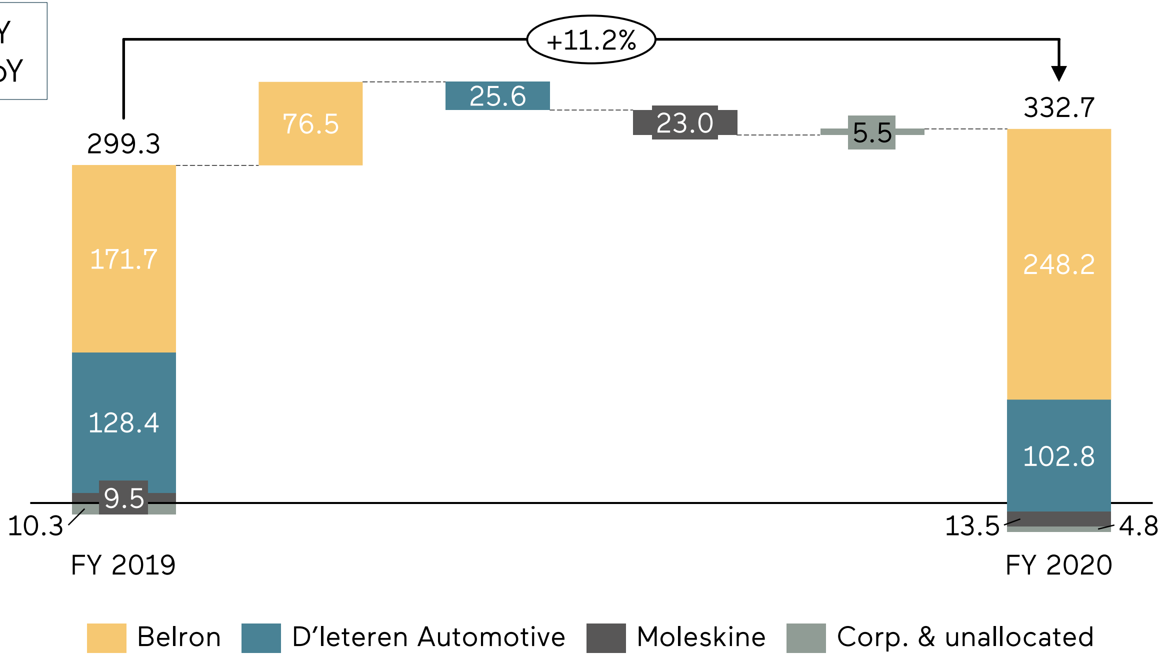
[1] Including 100% of Belron

Group

Adjusted PBT g.s.: +11.2% on a comparable basis[1]

€m

- H1-20: -41.6% YoY
- H2-20: +85.3% YoY



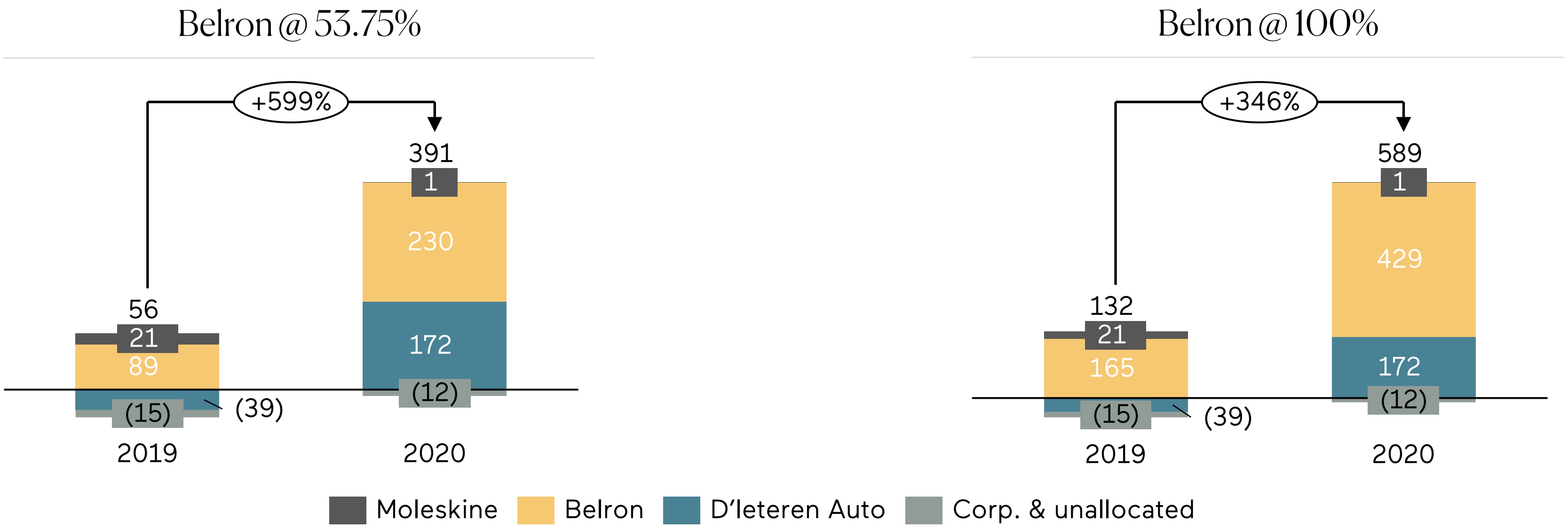
[1] Assuming 53.75% stake in Belron in 2019 and 2020

Group

Adjusted free cash-flow[1] generation

€m

- D'Ieteren Group's *adjusted* FCF improved by €457m including Belron at 100% or by €335m including Belron at 53.75%



[1] *Adjusted* 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]

D’Ieteren Group’s debt structure

€m	December 31st 2020			
	Auto	100% Belron	Moleskine	Corp & Unallocated
Loans & Borrowings	21.1	3,018.5	77.1	5.2
Inter-segment	202.6	-	253.9	-456.5
Gross debt	223.7	3,018.5	331.0	-451.3
Cash & cash equivalents	-56.0	-617.8	-30.2	-265.1
Current financial assets	-	-	-	-737.2
Other non-current receivables	-	-	-	-1.5
Total net debt	**167.7**	**2,413.0**	**300.8**	**-1,455.1**

- The net cash position of Corporate & Unallocated declined by €61.3m YoY to €1,455.1m (of which €456.5m inter-segment loan) as a result of:
  - The purchase, in February 2020, of €150m of Belron’s preference shares previously held by CD&R
  - The settlement of the financial contingent liability towards CD&R (€31.9m)
  - The purchase of treasury shares (€24.4m)
  - The payment in June 2020 of the dividend to D’Ieteren’s shareholders (€53.9m)
  - Partially offset by the dividend received from D’Ieteren Automotive (€200m)
- We continue to pursue our investment strategy

ESG

Responsible investment

Signatory of: PRI Principles for Responsible Investment

- D'Ieteren Group became a signatory of the United Nations Principles for Responsible Investment(PRI).
  A first reporting will be performed on a voluntary basis in April 2021.
- Next non-financial reporting (aligned with GRI standard) will be available in April, with limited external assurance provided for a first set of KPIs.

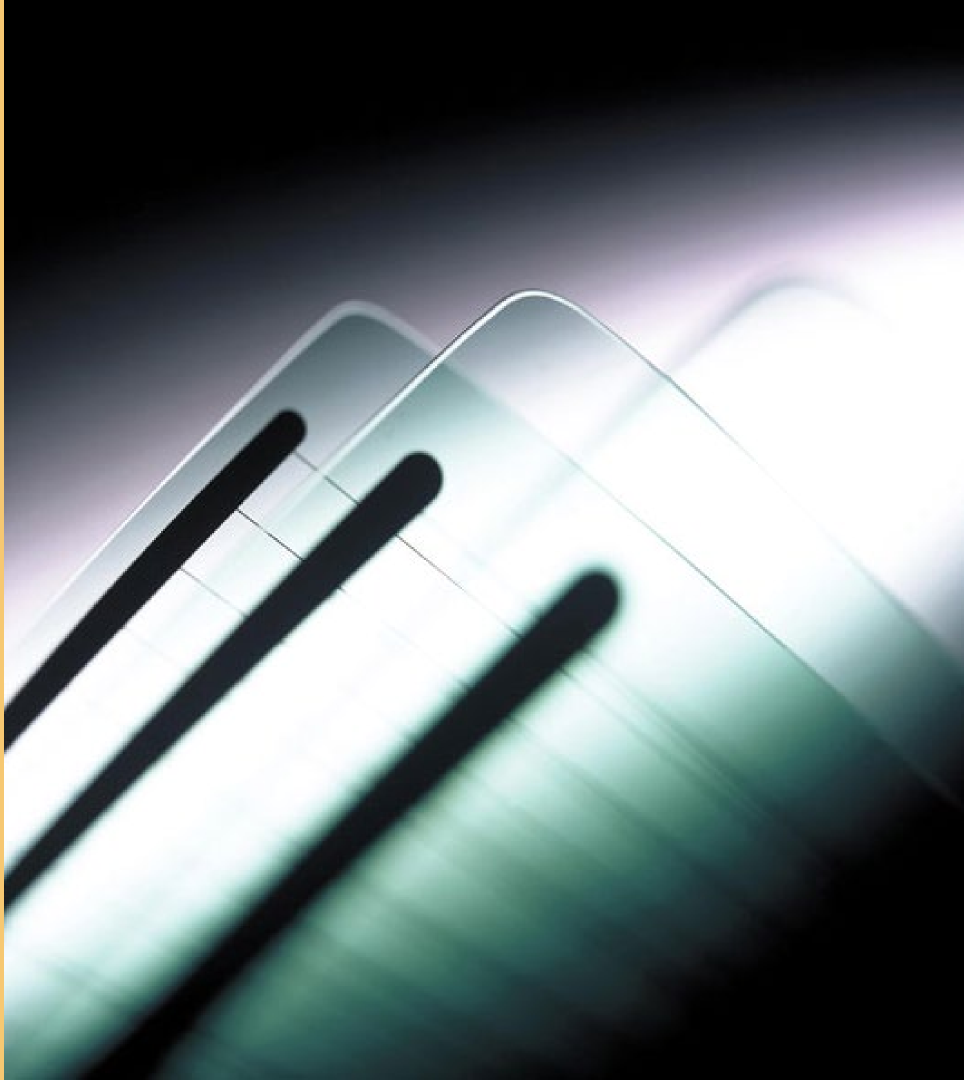
Active ownership

- All activities have set up a measurement process for employee satisfaction, customer satisfaction and CO_2 emissions (Group non-financial KPIs)
- All activities completed a materiality analysis by the end of March 2020 and subsequently initiated a new sustainability strategy
- In 2021, based on their annual reporting on CO_2 emissions, all activities will progress on their carbon emission reduction plans

Solidarity programme

- A solidarity programme has been put in place in April 2020, aiming at helping D'Ieteren Group's employees who may suffer hardship following the crisis

Making a difference with real care



FY-20 highlights

- -7.8% sales decline versus 2019 (-7.5% organic), of which -12.4% in H1-20 and -3.2% in H2-20
- Sales evolution is underpinned by 13% lower volumes in VGRR (prime jobs) essentially due to COVID-19 crisis, mitigated by market share gains, value growth from positive model and product mix as well as growth in ADAS[1] recalibrations and VAPS [1]
- *Adjusted* operating result grew by 40.0% versus 2019 to €583.1m
- Stringent cost control started in H1 and continued in H2, which led to a significant improvement in *adjusted* operating margin to 15.0% in 2020 compared to 9.8% in 2019. This was also helped by a positive sales mix, and by a YoY delta in the legacy long-term incentive plan
- *Adjusted* PBT, group's share increased by 44.6% on a comparable basis[3] despite increased net financial costs related to the new term loan taken out in Oct-19
- *Adjusted* free cash flow reached €429m (+€264m) thanks to much increased operating results, a very strong control of the working capital and capex, and only minor acquisitions
- Solid liquidity position with €618m of cash, undrawn RCF (€400m) and a Senior Secured Net Leverage ratio[4] of 2.36x
- Record NPS of 85% confirming the high level of customer satisfaction

[1] Advanced Driver Assistance Systems ('ADAS'); Value Added Products and Services ('VAPS')
[2] Excluding Belron Employee Share Plan (BESP)
[3] Assuming 53.75% stake in Belron in 2019 and 2020
[4] Senior secured indebtedness/pro forma EBITDA pre-IFRS 16, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders

Sales evolution and growth drivers

- Sales declined by 7.8% to €3,898.8m including an organic decline of 7.5% largely due to COVID-19 crisis and a negative currency impact (-1.8%), partially compensated by the positive contribution from acquisitions (+1.6%)
- Geographic split:
  - North America (55% of sales): -5.5% organic
  - Eurozone (31% of sales): -11.3% organic
  - ROW (13% of sales): -6.1% organic
- Lower VGRR volumes (-13%) due to COVID-19 crisis, especially in Eurozone where several countries went into full lockdown in the spring
- Inorganic growth in North America, notably thanks to the full year contribution of the acquisition of TruRoad in the USA in August 2019
- VGRR value growth due to increased windscreen complexity and product mix
- ADAS recalibrations volume and value growth with increased penetration (17% of windscreen replacement jobs vs. 11% in 2019) and higher sales from value added products (VAPS attachment rate: 20%)
- Negative FX impact from the USD depreciation (EUR/USD 1.118 average in 2019 and 1.149 in 2020)

Sales growth	**Organic**	**Acquisitions**	**Forex**	**Total**
North America	-5.5%	2.9%	-2.8%	**-5.4%**
Eurozone	-11.3%	0.1%	0.0%	**-11.2%**
ROW	-6.1%	0.3%	-2.5%	**-8.3%**
TOTAL (continuing operations)	**-7.5%**	**1.6%**	**-1.8%**	**-7.7%**
TOTAL				**-7.8%**

Belron

Strong growth in *adjusted* operating result

- Adjusted operating result rose by 40.0% YoY to €583.1m, a 15.0% margin versus 9.8% in 2019
- This was driven by a favourable sales price/mix and by the significant cost containment at all levels and across regions along with positive contribution from ADAS recalibrations and VAPS
- This was also partially driven by a net positive YoY delta of €63.1m related to the legacy employee long-term incentive plan

1805

Belron

Summary of FY-20 results

€m	FY-19	FY-20	*% change*
VGRR prime jobs[1] (in million)	12.3	10.7	*-12.9%*
External sales	4,228.1	3,898.8	*-7.8%*
***Adjusted* operating result**	**416.4**	**583.1**	***40.0%***
Adjusted operating margin	*9.8%*	*15.0%*	
Adjusted net finance costs	-97.1	-121.7	*25.3%*
Adjusted PBT	319.4	461.7	*44.6%*
***Adjusted* PBT, group's share[2]**	**171.7**	**248.2**	***44.6%***
ELTIP, before tax	-59.8	3.3	

[1] VGRR jobs on passenger cars
[2] Assuming the same stake in Belron in FY-19 as in FY-20 (53.75%)

Belron

Adjusting items at the level of operating result

€m	**FY-20**
Fair value loss of hedge instruments	-0.7
Amortisation of brands and customer contracts	-24.5
Amortisation of brands with finite useful life	-3.7
Impairment of goodwill and non-current assets	-18.6
Other adjusting items	-46.7
Total	**-94.2**

- Amortisation of brands and customer contracts relate mainly to recent acquisitions (mainly TruRoad acquired in August 2019 in the US)
- Impairment charge relates to the write-down of assets classified as held for sale to reflect the disposal fair value, and other software write offs
- No goodwill impairment was booked following impairment review
- Other adjusting items relate to restructurings, integration, and disposal-related costs

Adjusted free cash flow and net debt

- Adjusted free cash flow (after capital lease repayments) improved from €164.8m in 2019 to €428.7m in 2020 reflecting the strict focus on cash preservation amid COVID-19 crisis and the strong recovery, which translated into:
    - €161.3m higher adjusted EBITDA
    - €108.0m improvement in WC inflow
    - €33.2m lower capex
    - Less acquisitions
    - These elements were partly offset by the payment related to the employee share plan (ESP), higher income tax payments, higher interests paid and increased capital paid on lease liabilities
- The €566.1m YoY net debt reduction results from the strong cash generation
- The Senior Secured Net Leverage ratio pre-IFRS 16[1] reached 2.36x on 31 December 2020 (vs 3.67x at the end of 2019) with no covenant test required

€m	2019	2020
Adjusted EBITDA	**690.6**	**851.9**
Change in WCR	28.1	136.1
Net capex	-65.8	-32.6
Capital paid on lease liabilities	-152.4	-172.6
Other	59.8	2.1
Trading cash-flow	560.3	784.9
CF from adjusting items (incl ESP)	-37.7	-30.0
Acquisitions	-205.4	-14.1
Taxes paid	-41.8	-98.4
Net interest paid	-91.6	-124.0
ESP	-19.0	-89.7
Adjusted free cash flow	**164.8**	**428.7**
Net debt (December 31st)	**2,979.1**	**2,413.0**

1805

[1] As defined in Belron's Credit Agreement and Compliance Certificate for debt lenders.

Belron

Latest developments

- Fit for Growth 'Acceleration' programme has delivered strong results. The 'Transformation' workstreams, including initiatives across several functions to improve efficiency and performance, should progressively start to show benefits
- As part of this programme, additional capex will be spent in the years to come on IT infrastructure
- Strategic review of service extension initiatives (Auto Damage Repair and Replacement; Home Damage Repair and Replacement) is ongoing
- Development of a new responsible business strategy, involving renewed ambitions for environmental aspects like carbon emission and waste reduction, and social aspects like Employee Health & Safety and Diversity & Inclusion

Outlook

- Assuming no new or more severe lockdowns in the main operating regions, the outlook for 2021 is as follows:
    - Low double-digit organic sales growth driven by a progressive volume recovery, a positive mix, and the continuation of ADAS recalibration penetration and VAPS contribution, partially offset by a negative YoY FX development.
    - *Adjusted* operating result growth above 20% (2020: €583.1m) driven by top-line development and further progress on the transformation plan.
    - *Adjusted* free cash-flow is expected to stabilize at a high level, with better operational results being offset by increased capital expenditures, namely in IT-related projects.

D'Ieteren Automotive

Building seamless and sustainable mobility for everyone

D'Ieteren Automotive

FY-20 highlights

- New car registrations market[1] decreased by 19.7%
- D'Ieteren Automotive's share[1] of the new car market improved by 80bps to 23.6%
- Number of new vehicles delivered by D'Ieteren: -19.2%
- Net Sales and *adjusted* operating result decreased by resp. 11.5% and 17.0%, supported by positive mix and stringent cost management
- Strong cash generation of €171.6m from -€38.9m in 2019 due to tighter working capital management
- Acceleration of the transformation project carried out in 2020. Implementation completed by December 2020, first savings in 2021
- Successful creation of D'Ieteren Automotive, subsidiary of D'Ieteren Group

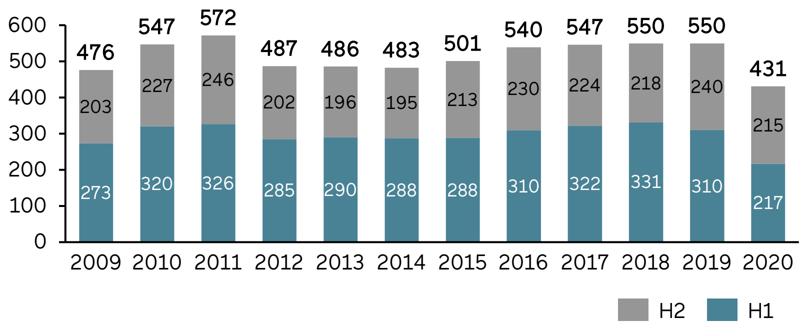
[1] Excluding registrations that have been cancelled within 30 days

D'Ieteren Automotive

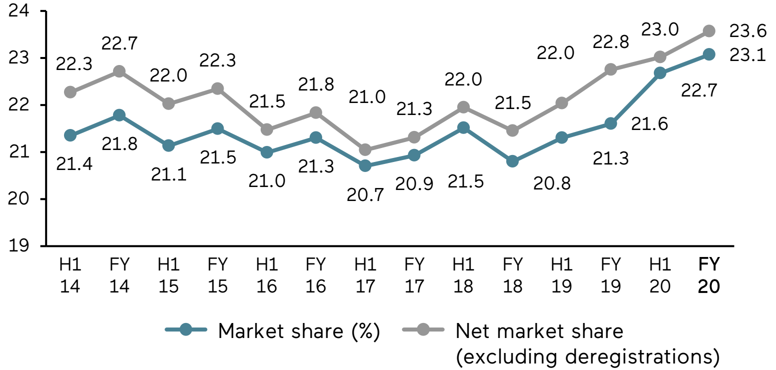
Belgian new car market impacted by 1st lockdown and uncertainty

- The Belgian new car market dropped by 19.7% (or by -21.6% including registrations of less than 30 days) due to the COVID-19 pandemic crisis
- D'Ieteren Automotive's net market share rose by 80bps to 23.6%
- For commercial vehicles, gross registrations declined by 12.2% compared to 2019. CVI market share remained stable at 10.7% of net registrations

New car registrations[1]



D'Ieteren Automotive's market share (%)



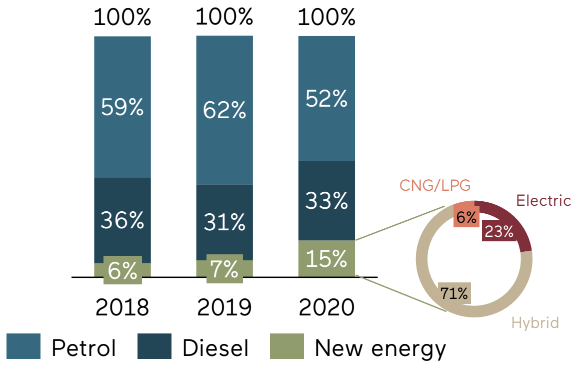
[1] The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that have been cancelled within 30 days.

D'Ieteren Automotive

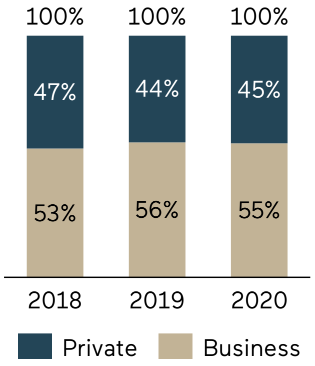
Belgian market: success of the new energy and SUV segments

- Belgian new car gross registrations[1]:
  - The number of new vehicles sold powered by new energies (fully electric, hybrid, CNG, LPG) rose by 69.4% YoY% to 65,896 (15.3% of total), of which 14,968 fully electric
  - The slightly decreasing share of the business segment reflects the uncertain macro economic environment
  - The success of SUVs continued, with penetration rate increasing by 152bps to 41%

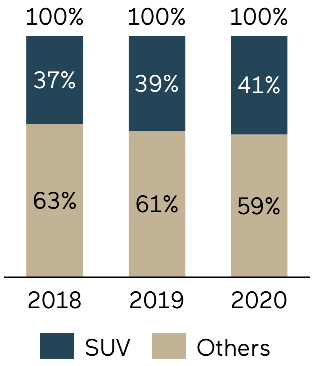
Fuel mix



Buyer mix



SUV mix[2]

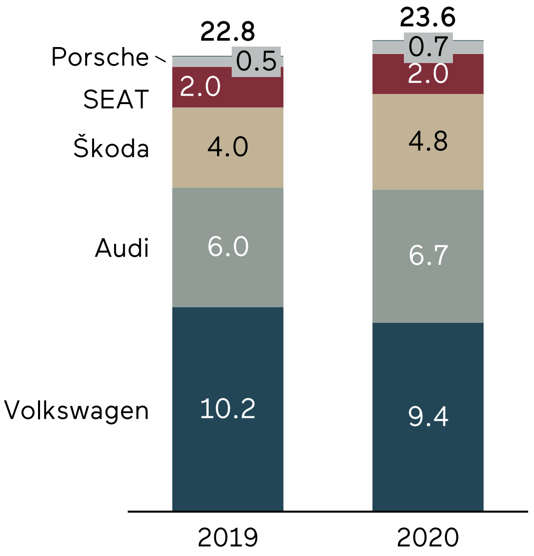


[1] Gross figures (including registrations that have been cancelled within 30 days)
[2] Aligned with Febiac segmentation (excl. Audi Q2)

D'Ieteren Automotive

Market share gain reflects the success of SUVs across brands

Breakdown of D'Ieteren Automotive's net market share per brand (%)



Brands

- VW (9.44% or -79bps) remains market leader but lost share due to the slowdown of Golf, Touran and Tiguan
- Audi's market share (6.66%, +70bps) was underpinned by the success of the SUVs Q3, Q5 and e-tron, but also Q2
- Škoda (4.76% or +75bps) benefited from the arrival of the Kamiq, the new Octavia, and the success of the Superb
- SEAT's share (2.00%) was stable for all the models
- Porsche's share increase (0.67%, +15bps) benefitted from the arrival of the Taycan

Mix

- SUVs[1]: D'Ieteren Automotive's brands saw a 11.2% decline in the number of SUV registrations which made up 34.9% of the mix. D'Ieteren Automotive's share in the segment went from 18.0% in 2019 to 19.4% in 2020.
- New Energy: D'Ieteren Automotive's share has been 24.4% in 2020 on full electric vehicles

[1] Aligned with Febiac segmentation

D’Ieteren Automotive

Sales and *adjusted* operating profit

- The number of new vehicles delivered decreased by -19.2% to 104,710 (Passenger Vehicles: -18.7%; Light Commercial Vehicles: -22.5%)
- Net sales declined by -11.5% YoY, mainly driven by the lockdown due to COVID-19 in the 1st half (H1-20: -24.2%, H2-20: +3.0%), although supported by a positive mix
- *Adjusted* operating profit declined by 17.0% reflecting the shortfall in gross margin that was only partially offset by cost savings
- *Adjusted* operating profit margin stood at 3.1% for 2020, only slightly down from 3.3% in 2019
- The €46.9m *adjusting* items in 2020 relate to a provision of €41.0m for the project carried out in 2020 for the acceleration of the transformation of the activity, a €3.2m related to the Market Area network consolidation and €1.7m costs linked to the carve-out of D’Ieteren Automotive from D’Ieteren SA (effective as from January 1st, 2021)

D'Ieteren Automotive

Summary of FY-20 results

€m	2019	2020	% change
New vehicles delivered *(in units)*	129,575	104,710	*-19.2%*
Sales	**3,634.9**	**3,215.7**	*-11.5%*
***Adjusted* operating result**	**119.1**	**98.9**	***-17.0%***
Adjusted operating margin (in %)	*3.3%*	*3.1%*	
Adjusted net finance (costs)/income	-2.7	-4.2	*55.6%*
Share in *adjusted* net profits of JV and associates	8.6	5.3	*-38.4%*
***Adjusted* PBT**	**125.0**	**100.0**	***-20.0%***
Adjusted income taxes	-38.8	-27.5	*-29.1%*
***Adjusted* Net profit**	**86.2**	**72.5**	***-15.9%***
Adjusting items in net profit	-0.4	-36.5	
Reported net profit group's share	**85.8**	**37.1**	***-56.8%***
***Adjusted* PBT g.s. (incl g.s. in VDFin's adj PBT)**	**128.4**	**102.8**	***-19.9%***

D'Ieteren Automotive

Adjusted free cash flow and net debt

- *Adjusted* free cash flow increased from -€38.9m in 2019 to €171.6m reflecting:
  - A significant cash inflow from working capital driven by lower inventories and trade receivables
  - A lower cash outflow from investing activities with net capex down by €6.0m YoY to €21.2m
  - Less taxes paid on the back of lower operating results
  - These elements were partly offset by lower adjusted EBITDA of €121.4m in 2020 versus €135.3m in 2019
- Net debt increased from €133.7m in 2019 to €167.7m in 2020 due to the inter-segment loan from D'Ieteren Group partly offset by strong cash generation

	2019	2020
Adjusted EBITDA	**135.3**	**121.4**
Change in WCR	-83.7	119.2
Net capex	-27.2	-21.2
Capital paid on lease liabilities	-6.2	-10.3
Other	-1.1	-2.8
Trading cash-flow	17.1	206.3
CF from adjusting items	-2.6	-4.5
Acquisitions	-13.6	-0.3
Taxes paid	-38.1	-28.3
Net interest paid	-1.7	-1.6
Adjusted free cash-flow	**-38.9**	**171.6**
Net debt (December 31st)	**133.7**	**167.7**

D'Ieteren Automotive

Latest developments

- D'Ieteren Automotive has fully implemented its project to accelerate the transformation of its activity in response to a rapidly changing market
- On January 1st 2021, D'Ieteren Automotive has been carved-out from D'Ieteren SA into a separate wholly owned subsidiary
- The strategic objectives remain:
    - Excellence & efficiency in the core business
    - Expansion into promising adjacent activities
    - Innovation in the future mobility solutions
- New Responsible Business strategy, including ambitious targets in terms of emission reduction (-50% by 2025 and Net-Zero emission by 2040) and a focus on increasing diversity throughout the organisation, starting with gender diversity

Outlook

- D'Ieteren Automotive aims at further increasing its market share in a Belgian new car market that is expected to marginally recover (to ~450,000 vehicles)
- A different sales seasonality is expected given the auto fair was virtual in 2021
- *Adj.* operating result expected to grow by more than 15%
- Positive *adjusted* FCF despite negative expected YoY working capital evolution
- VDFin expected to increase its PBT
- Product pipeline expected during 2021
    - New models: VW ID.4, Cupra Formentor, Skoda Enyaq, Porsche Tycan base & Cross Turismo, e-tron GT, Q4 & Q4 Sportback
    - Facelifts: VW Arteon SB, Volkswagen Tiguan, Audi A3 & Q3, Seat Tarraco & New Leon & Cupra Leon, Skoda Octavia, Porsche Panamera

Audi E-tron GT

Volkswagen ID.4

Porsche Panamera Facelift

Moleskine

Unleash the human genius through hands on paper

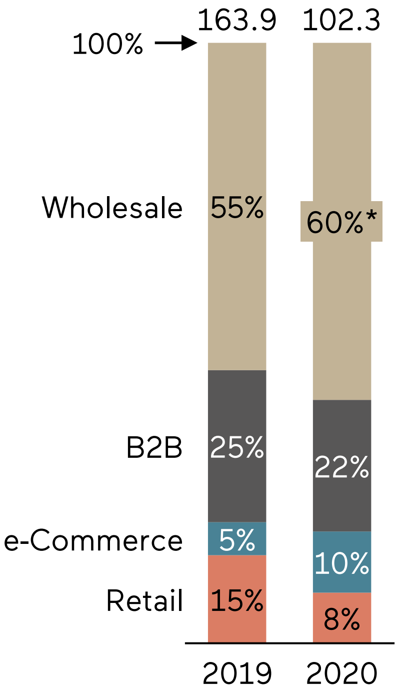
Moleskine

FY-20 highlights

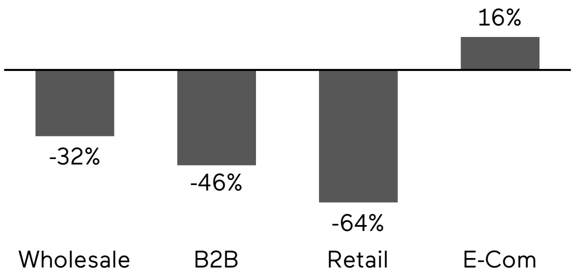
- -37.6% sales decline versus 2019, driven by the closure of our own and our customers' retail branches as well as lowered corporate spending in many operating regions, only partially offset by growth in e-commerce and online wholesale channels
- Strong efforts on cost and cash flow containment leading to a positive *adjusted* operating result in the second half
- Consequently, *adjusted* operating result for the year stood at -€1.5m versus €18.9m in 2019
- *Adjusted* PBT, group's share decreased from €9.5m in 2019 to -€13.5m in 2020
- *Adjusted* free cash flow remained positive at €0.8m thanks to cost & capex containment
- Net debt at €300.8m, with an additional shareholder loan of €55m.
- Daniela Riccardi joined as new CEO on April 1st, 2020

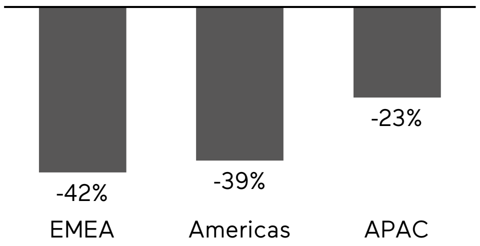
Moleskine

Top-line evolution



- **Wholesale** (from 55% of total in 2019 to 60% in 2020): closure of Brick & Mortar caused the wholesale channel to decline with €28.4m. Online wholesale was up double digit for the year.
- **B2B** (from 25% of total in 2019 to 22%): decline of 46% due to lower corporate spending.
- **Retail** (from 15% of total in 2019 to 8%): decline caused by both COVID-19 lockdowns and definitive closures of non profitable shops (total number down from 77 at end 2019 to 59 at the end of 2020.
- **E-Commerce** (from 5% of total in 2019 to 10%): channel picked up strongly, mostly in EMEA, resulting in +16% vs LY.
- **Geographies**: EMEA most impacted due to severe lockdowns, Americas helped by online wholesale and APAC relative better performance as came out of the crisis quicker.





* Online Wholesale represents about 30% of Wholesale

Adjusted operating result

- Improved gross margin %
- *Adjusted* EBITDA at €12.5m
- Costs (excl. D&A) were reduced by €28.3m 2019; OpEx -€20.1m and people -€8.1m
- 2019 included a €4.1m LTI provision reversal
- Decline in *adjusted* operating result is mainly due to combination of decreasing sales and negative operating leverage
- *Adjusting* items:
  - Goodwill impairment charge of €21m (adjusting item) in H1-20 following negative impact of COVID-19 on profitability (FY-19: €103m)
  - Formal impairment review performed at year-end showed headroom and did not lead to any additional impairment charge

Summary of FY-20 results

€m	2019	2020	% change
Sales	**163.9**	**102.3**	*-37.6%*
***Adjusted* operating result**	**18.9**	**-1.5**	
Adjusted operating margin (in %)	*11.5%*	*-1.5%*	
Adjusted net finance (costs)/income	-9.4	-4.2	*-55.3%*
***Adjusted* PBT**	**9.5**	**-13.5**	
Adjusted income taxes	-4.8	-0.6	
***Adjusted* Net profit**	**4.7**	**-14.1**	
Adjusting items in net profit	-102.3	-22.0	
Reported net profit	**-97.6**	**-36.1**	
***Adjusted* PBT g.s.**	**9.5**	**-13.5**	

Adjusted Free cash flow and net debt

- Adjusted FCF declined by €20.2m mainly as a result of lower operating results and lower working capital inflow
- CapEx reduction of €4.9m vs LY represent mainly investments in apps
- Net debt of €300.8m includes €253.9m intra-group loan

	2019	2020
Adjusted EBITDA	**35.3**	**12.5**
Change in WCR	9.9	1.5
Net capex	-7.5	-2.6
Capital paid on lease liabilities	-8.3	-4.6
Other	-3.0	0.8
Trading cash-flow	26.4	7.6
CF from adjusting items	0.0	-1.4
Taxes paid	-2.1	-2.2
Net interest paid	-3.3	-3.4
Other	0.0	0.2
Adjusted free cash flow	**21.0**	**0.8**
Net debt (December 31st)	**297.0**	**300.8**

Moleskine

Latest developments

- On April 1st, 2020, Daniela Riccardi joined as new CEO
- Pursuit of strategic development axis “fewer, bigger, better” towards simplification of the structures, rationalization of the product offering and increased people ownership
- Improving trend in Q4 encouraging for 2021 momentum
- New e-commerce platform expected to be launched before summer 2021
- New sustainability strategy, including the development of eco-friendly solutions for clients. In the short-term, Moleskine will focus on reducing waste and will initiate a carbon emission reduction programme.

Outlook

- Sales expected to recover from depressed 2020 levels, although being still impacted, especially in H1-21, by ongoing Covid-19 measures in many countries of operations
- Sales expected to grow by at least 20%
- Adj. operating result expected to be above €10m

Corporate & Unallocated

Corporate & Unallocated

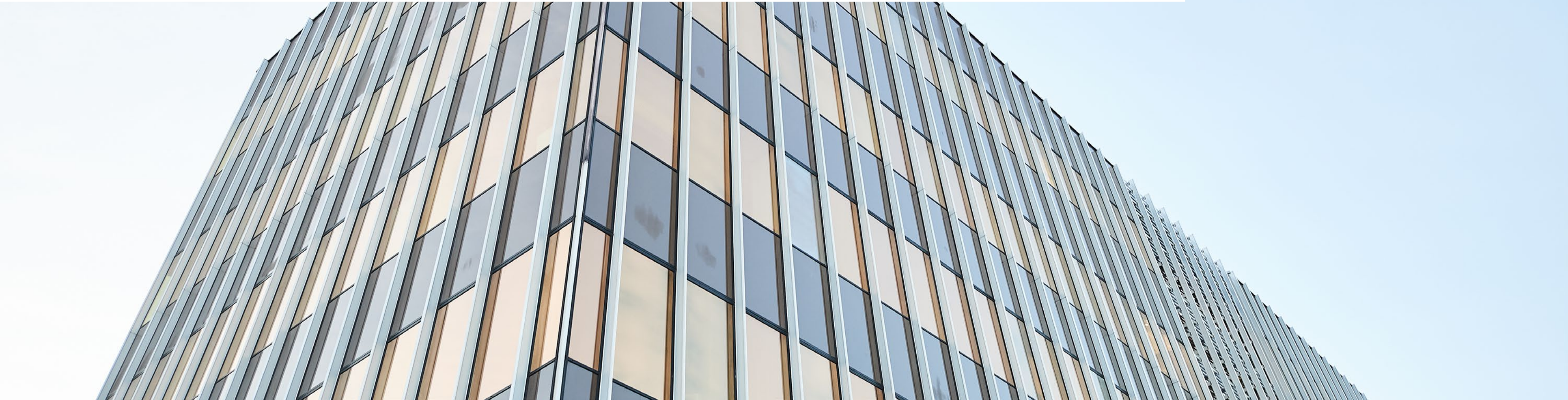
€m	2019	2020	% change
***Adjusted* operating result**	**-15.3**	**-19.0**	
Adjusted net finance (costs)/income	5.0	14.2	*184.0%*
***Adjusted* PBT**	**-10.3**	**-4.8**	
Adjusting items in PBT	-9.2	0.7	
Reported net profit	**-6.7**	**-5.0**	
***Adjusted* PBT g.s.**	**-10.3**	**-4.8**	

- "Corporate & Unallocated" mainly includes the corporate and real estate activities
- The evolution in the adjusted operating result mainly reflects the solidarity programme aiming at helping D'Ieteren Group's employees who may suffer hardship following the COVID-19 outbreak

FY-20 closing remarks

- D'Ieteren Group and its businesses are grateful for the efforts of all the people during this demanding period
- The Group and the activities have all actively supported their respective communities throughout the year
- Businesses demonstrated flexibility, agility and leadership through the management of the Covid-19 crisis and the acceleration of transformation programmes
- D'Ieteren Group has strengthened its strategy on sustainable development by becoming signatory of PRIs and despite the crisis each business as been supported in its process to further develop and pursue its ESG strategy for the coming years
- The Group and its activities have come out of this crisis stronger than ever, and we expect, for FY-21, to grow our KPI *adjusted* profit before tax, group share by at least 25%

Appendix



Summary FY-20

Solid results driven by a record year at Belron and a resilient Automotive business

Group 2020

Combined Group sales
€7,216.8m
-10.1%

Adjusted profit before tax, group's share[2]
€332.7m
+11.2%

Net cash position
€1,445.1m

Proposed dividend
€ 1.35 per share

Group 2021 outlook

- Timing of the end of the crisis still unknown
- *Adjusted* profit before tax, group's share expected to grow by at least 25%[3] based on the absence of new or more severe lockdown measures in the main operating regions driven by a recovery at all activities

Belron

Revenues[1]
€3,898.8m
-7.8%
- Volumes impacted by the various lockdowns and by a negative currency translation effect
- Positive price/mix, acquisition growth and continued positive ADAS recalibration and VAPS penetration

Adj. operating result[1]
€583.1m
+40.0%
- Stringent cost containment initiatives and improved productivity
- Positive contribution from ADAS and VAPS
- Positive YoY delta related to the legacy long-term incentive program

Adj. PBT group's share (53.75%)
€248.2m
+44.6% on a comparable basis

2021 outlook
- Low double-digit organic sales growth YoY
- Adj. operating result growth above 20% YoY
- High adj. FCF, at the same level as 2020

Automotive

Revenues
€3,215.7m
-11.5%
- Market share improvement in a market declining by 19.7%
- Positive mix

Adj. operating result
€98.9m
-17.0%
- Lower volumes partially compensated by general cost containment

Adj. PBT group's share
€102.8m
-19.9%

2021 outlook
- Further market share gain in a marginally recovering Belgian new car market
- Adj. operating result growth of more than 15%
- VDFin expected to increase its PBT
- Positive FCF despite volume recovery and payment of the restructuring plan

Moleskine

Revenues
€102.3m
-37.6%
- Sales decline in all regions and all channels except e-commerce due to the various lockdown measures related to the Covid-19 crisis

Adj. operating result
-€1.5m
- Sales decline
- €4.1m provision reversal in 2019
- Significant cost efforts

Adj. PBT group's share
-€13.5m

2021 outlook
- > 20% sales growth
- Adj. operating result above €10m

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[1] at 100%
[2] Belron at 53.75% for 2019 and 2020
[3] Belron at 53.75% for 2020 and 2021

Forward-looking statement

“To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believes", "may", "could", "estimates", "intends", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.”

Contact information

Investors

Stéphanie Voisin
stephanie.voisin@dieterengroup.com
T. +32 2 536 54 39
M. +32 478 48 58 71

Press

Anne-Catherine Zoller
anne-catherine.zoller@dieterengroup.com
T. +32 2 536 55 65

www.dieterengroup.com