



D'leterenGroup

D'leteren Group Investor Day 2025

D'leteren

Denis Gorteman, CEO
Réginald Gillet, CFO

D'leteren

1. We are unique
2. We strengthened our leadership (2019-2024)
3. We unlock opportunities
4. We are ambitious and create value
5. Key takeaways

A unique ecosystem of brands to answer all mobility needs in Belgium

Building seamless and sustainable mobility for everyone around 4 pillars:

% net sales 2024

1. Automotive New car sales 81% Other 16%

A. Import of new cars & spare parts

B. Aftersales **C. Retail** **D. Used cars**

E. Financing

- Fleet solutions

#1 automotive importer
#1 automotive retailer
#1 bodyshop chain

2. Energy & Mobility 1%

- Charging
- Solar & batteries

- HR & mobility solutions for fleets

#1 in residential charging
#1 in HR mobility SaaS

3. On-demand transport 1%

- Free-floating cars

- Taxi services

- Autonomous driving

#1 in free-floating car sharing

4. Bike 1%

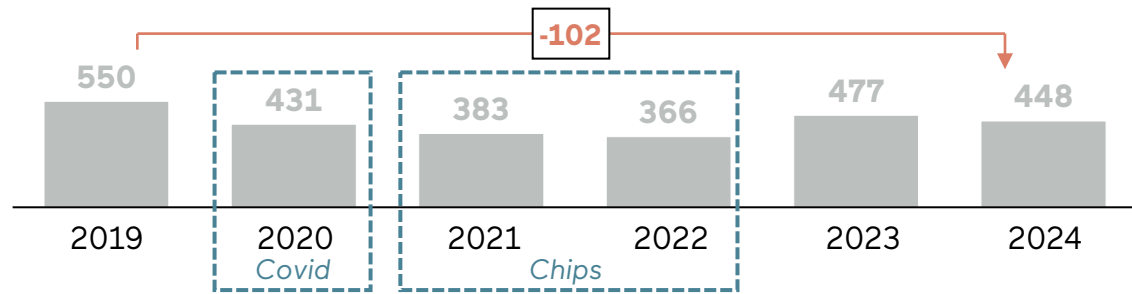
- New & used bikes
- Aftersales
- Financing

#2 bike retailer

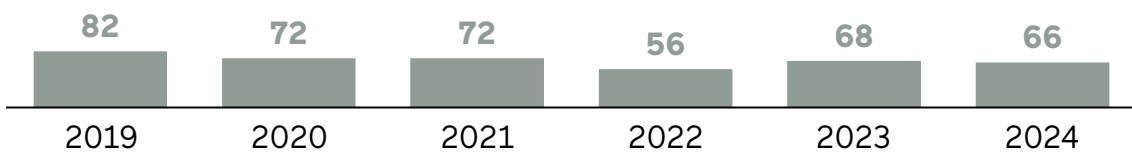
Best market share ever in 2023 and 2024, confirming our undisputable leadership in new cars

Belgian new car market

New Passenger Car (PC) volume, '000 registrations



New Light Commercial Vehicle (LCV) volume, '000 registrations



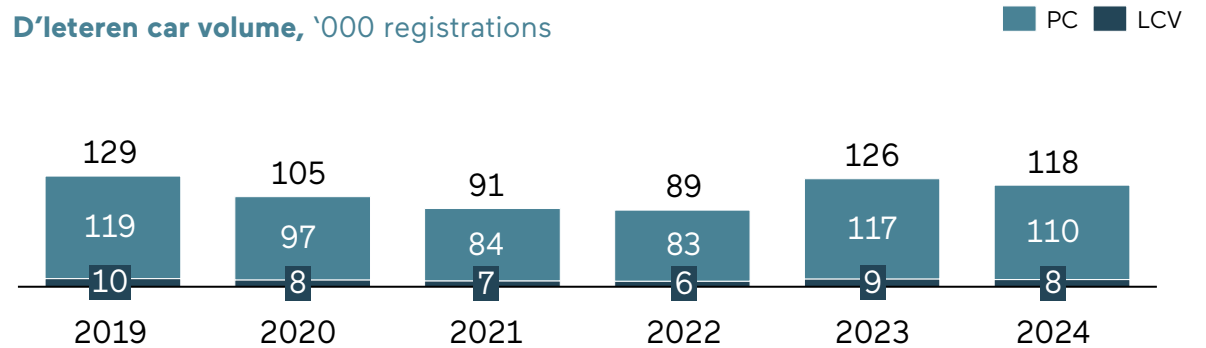
Dominant Fleet and Leasing market
(~65% of new car sales in 2024)

Strong customer preference for EU Brands (~70% of new registrations 2024)

Highly electrified market (29% of new car sales in 2024)

D'leteren performance

D'leteren car volume, '000 registrations



BEV penetration



PC - Market share



LCV - Market share



A unique and best-in-class partner for VW Group



D'leteren: unavoidable for VW Group in Belgium

- **Best-in-class** and **biggest independent importer** in Europe
- **Market leader** in new cars
- **Deep** market data **knowledge**, essential given complex Belgian environment
- Strong **local execution** with a healthy distribution network and triple-A locations
- **Entrepreneurial & innovative** mindset

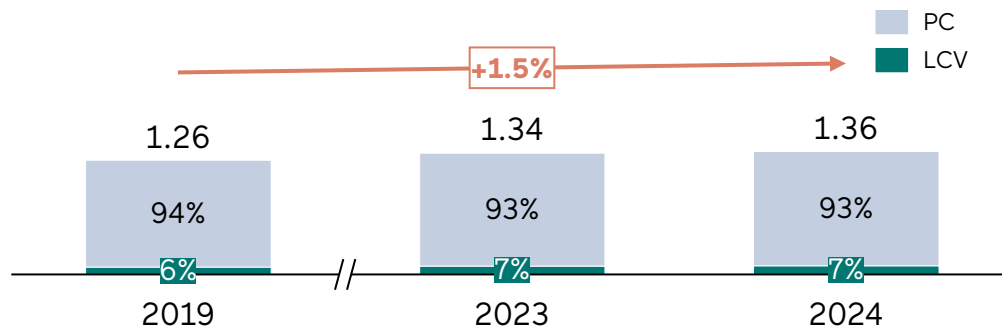
VW Group: a strong partner for D'leteren

- **EU leader** in both ICE and BEV markets
- **Strong brand portfolio**
- Unique **scale advantage**
- **Global presence** and diversified manufacturing footprint
- **Profitable with a robust cash position**

A large car parc supports our spare parts sales in both import and retail

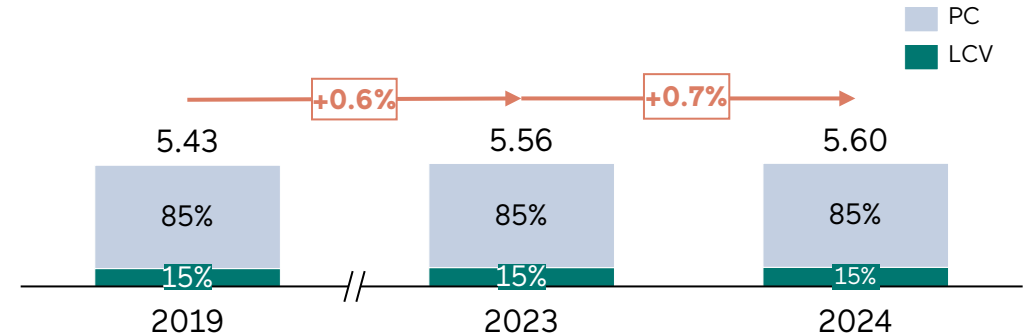
VW Group brands

D'leteren Brands Car Parc, m cars



Non-VW Group brands

Non D'leteren Brands Car Parc, m cars



Bodywork



~70k

bodywork repairs

in official dealer network per year

Bodywork franchise



#1 bodywork chain with **15% market share** in 2024, 11% of entries from non-VW brands

Mechanical repairs



~1m

mechanical repairs

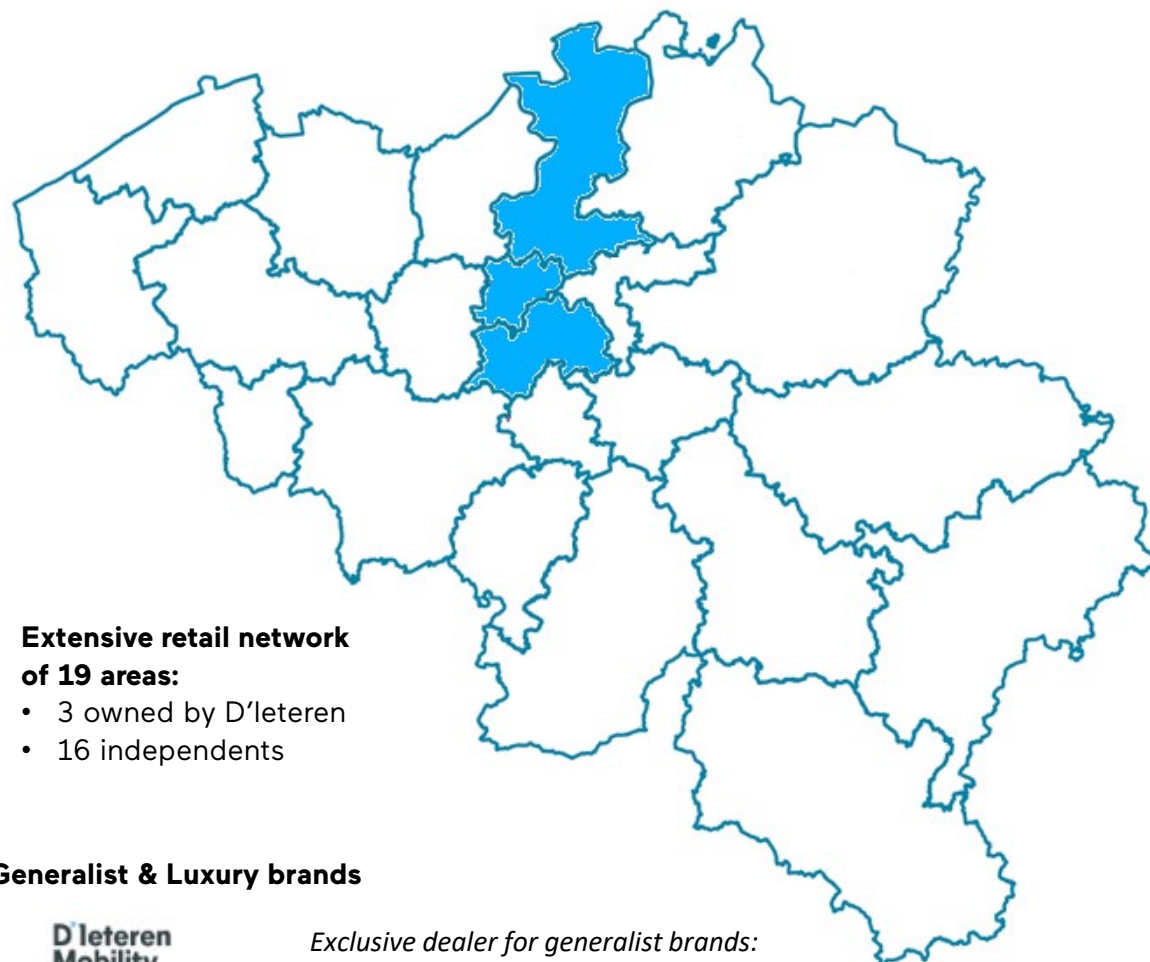
in official dealer network per year

2nd tier mechanical franchise



2nd-tier and multi-brand mechanical aftersales network
Currently **7 sites**

D'leteren's network is #1 retailer in Belgium



Extensive retail network of 19 areas:

- 3 owned by D'leteren
- 16 independents

Generalist & Luxury brands



*Exclusive dealer for generalist brands:
Audi, VW, CVI, Skoda, Seat and Cupra*



Exclusive dealer for luxury brands: Lamborghini, Rimac, Bugatti, Bentley, Maserati and Porsche (7 Porsche Centers owned by D'leteren out of 9 across Belgium)

First dealership in EU to offer all VW Group brands in sales and aftersales under 1 roof

D'leteren Mobility Company – Kontich



Kontich

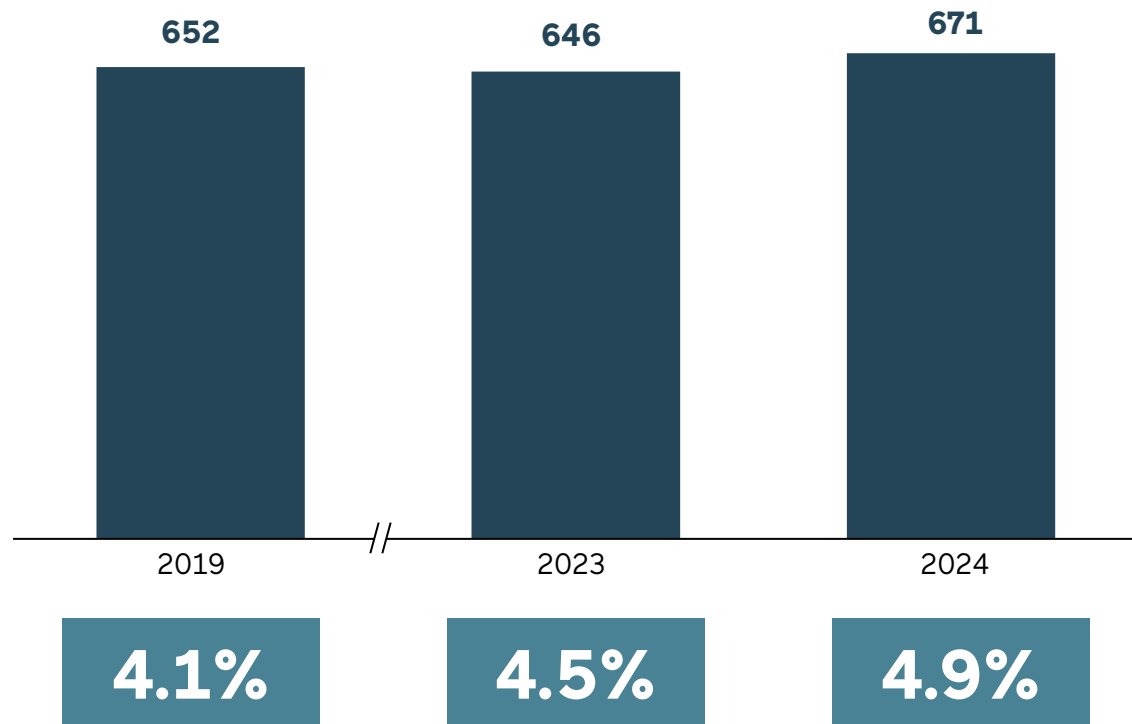
D'leteren Mobility Company – Anderlecht



Several channels to capture the potential in used cars

Used car market registrations

[k units]



D'leteren market share – all channels

D'leteren Mobility Company



D'leteren Luxury Performance

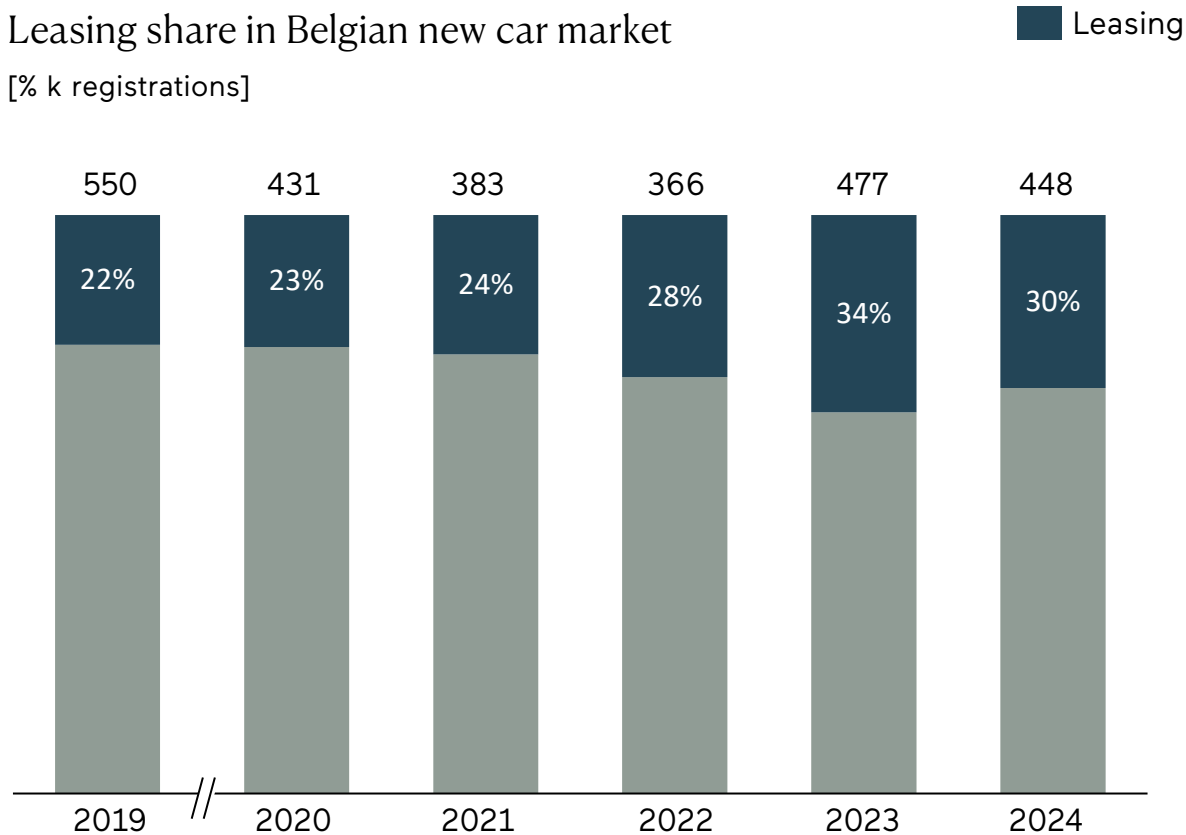


Independent dealers



Strong and LT partnership with VW Financial Services to capture the growth of leasing

Leasing share in Belgian new car market
[% k registrations]



VDFin, joint-venture with VWFS, is the captive financial services provider of D'leteren, offering :

- **Retail products** (classic credit, autocredit, private lease)
- **Fleet/ professional products** (operational and financial lease)
- **Wholesale financing services** (car stock financing)
- **Services** (insurance, maintenance)

Volkswagen
D'leteren
Finance | driving
your mobility



~120k

outstanding contracts in portfolio
in 2024

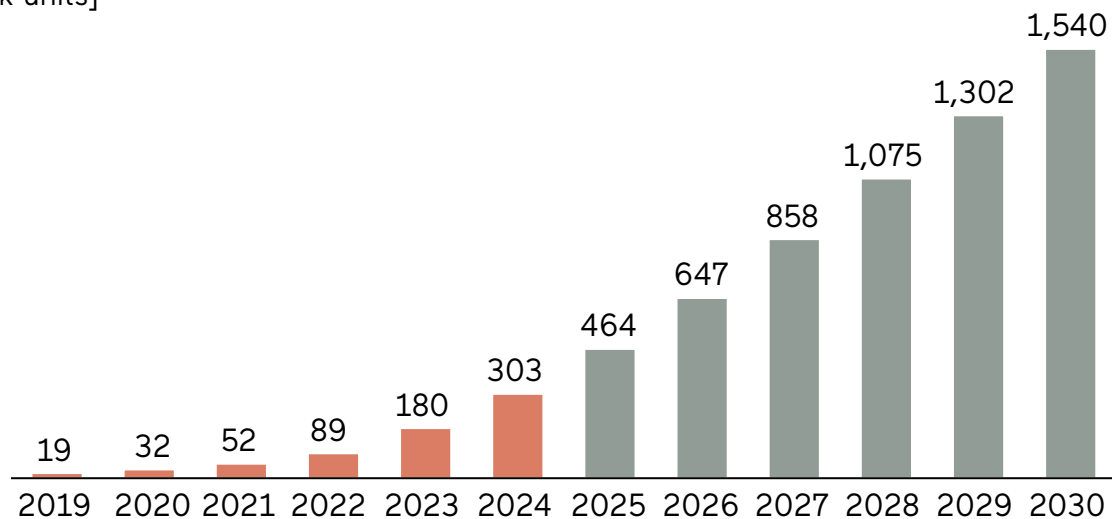
~30%

penetration in D'leteren brands

#1 in residential charging stations, tapping into the rapid growth of the EV market **D'leteren**

BEV parc in Belgium

[k units]



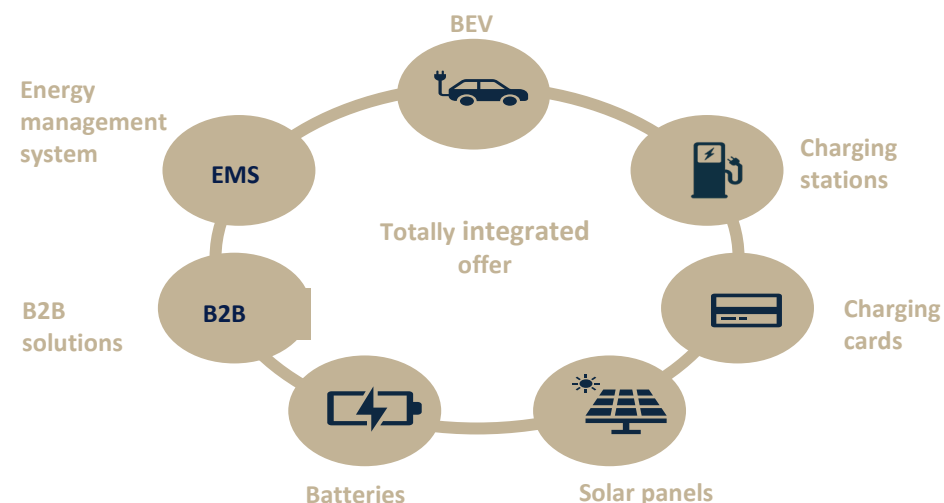
Market trends driving demand for energy solutions :

- Boom of BEV car sales
- Growing customer concerns on energy prices and consumption
- New tariffication rules
- Customers looking for a one stop shop to purchase energy pack

D'leteren Energy as #1 in residential and semi-public charging stations in Belgium

~30k
stations installed

~80k
charging cards delivered since creation

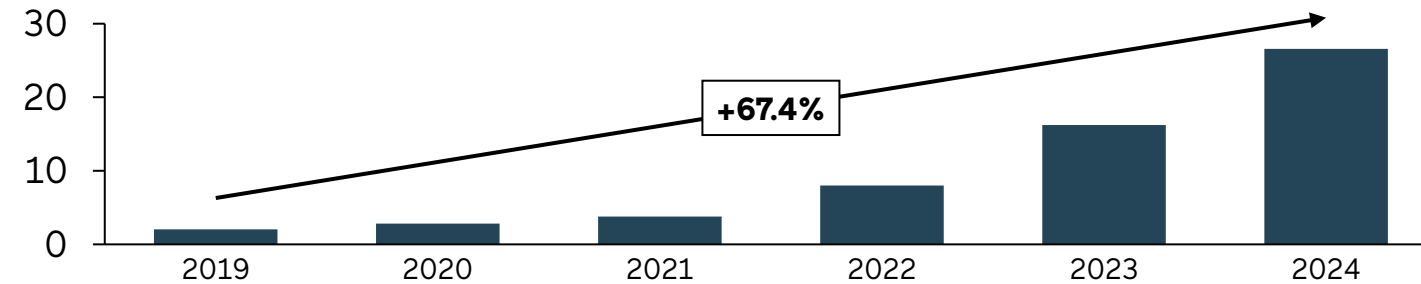


Poppy: #1 shared mobility player in a growing market

Belgian car-sharing remains small but **continues to grow** with number of active users increasing

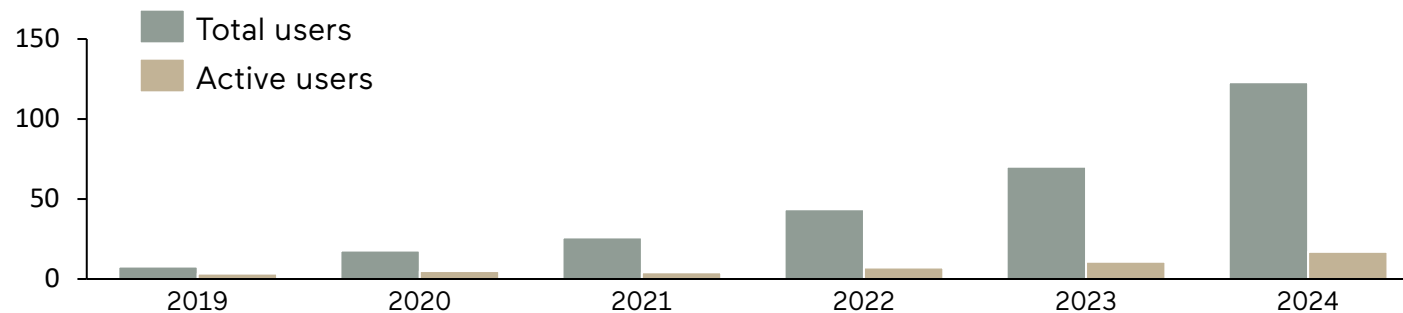
Poppy net sales

[m €]



Registered and monthly active car users**

[k units]



#1 in car-sharing with Poppy
(~2.000 shared vehicles in
Brussels and Antwerp)

POPPY

+22%

active users versus 2023

9k

shared cars available in Belgium* in 2024

50%

users in Flanders in 2024

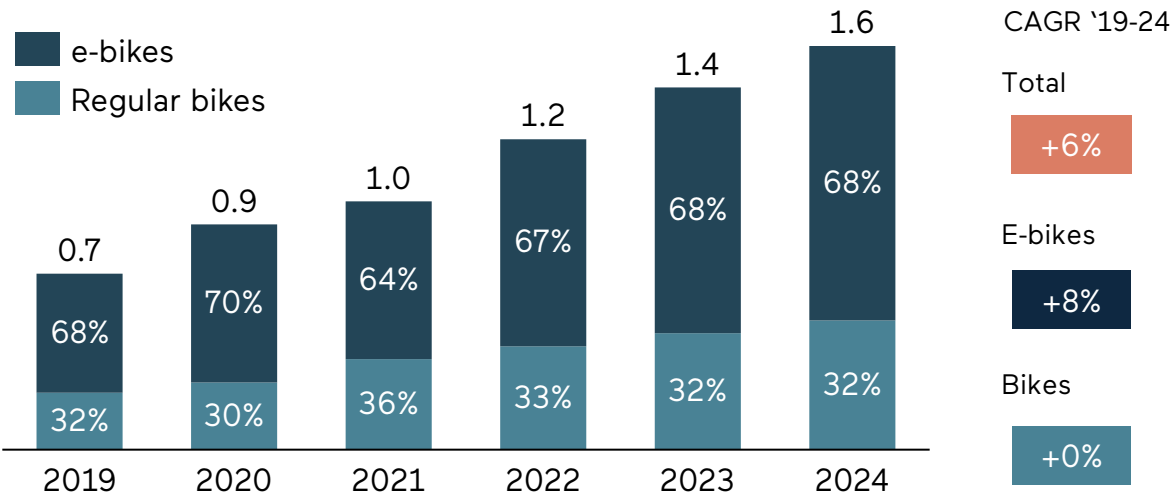
Source: Statista

*other providers = Cambio, Miles, Getaround, etc; **total users = users who have used a Poppy at least once; active users = users who have used a Poppy at least once during the month

Lucien: a leading bike retailer, well positioned to capture the bike market growth

Strong growth in Belgian bike market, especially e-bikes

[bn EUR]



- Bike **average price increased** in last years in Belgium and is expected to continue to increase, mainly driven by premiumization and leasing
- **Physical distribution channels** still as **preferred channels** for customers

Top 2 leader in bike retail market in Belgium with Lucien

Lucien

22 stores
across Belgium in 2024

15% market share
in premium brands in 2024

2,800€ average bike price
in 2024

Diversified & premium brand portfolio

Services and aftersales offering

One centralized ERP and warehouse

~1m clients with strong customer satisfaction

Customer reach across segments

~800k

Automotive

~100k

Energy & Mobility

~200k

On-demand transport

~20k

Bike

Customer satisfaction

#3 VDFin

ranking vs. peers

42 D'leteren Energy

NPS for D'leteren Energy in Dec 2024,
while mostly negative NPS for other energy providers

77 Lucien

transactional sales NPS

All car brands NPS

above average

73

Wonderservice

transactional sales NPS

(+5 pts vs. 2024)

Diversified and experienced management team



37

30+

DENIS GORTEMAN
CEO



5

20+

REGINALD GILLET
CFO



5

15+

PIERRE DOUMIT
CHIEF STRATEGY
& TRANSFO. OFFICER



26

20+

STEFAN KERCKHOVEN
CHIEF BRANDS
& NETWORK OFFICER

Years at D'leteren

Years of relevant experience



7

30+

GIOVANNI PALMIERI
CIO



34

30+

EMANUELLA PICCOLI
CHIEF HR OFFICER



36

30+

DIDIER WILLEMS
CEO D'IETEREN MOBILITY
COMPANY



25

20+

OLIVIER LE FEVERE
CEO VOLKSWAGEN D'IETEREN
FINANCE



11

20+

CLAUDE WILLAERT
CHIEF AFTERSALES &
OPERATIONS OFFICER

People-centric organisation enabling to have a large talent pool and high engagement levels



3,053

employees in 2024



85%

engagement rate based on survey



21%

woman in 2024



140

talents identified with a clear development plan

In conclusion, D'leteren is #1 Mobility player in Belgium with leadership position in all its segments

One-stop shop

with unique ecosystem of **30+ brands** around **4 pillars**

Leadership position in different segments

- #1 and biggest independent importer in Europe
- Undisputed leader in Belgian new car market with 23.8% market share in 2024 (24.1% in BEV)
- 1st retailer in Belgium with D'leteren Mobility Company
- #1 in bodywork with Wondercar
- #1 in residential and semi-public charging stations with D'leteren Energy
- #1 in car-sharing with Poppy
- Leading position in bike retail market with Lucien

Unique customer access and loyalty

- 1m unique customers across businesses
- Well-positioned vs. industry regarding customer satisfaction
- Official network: >95% loyalty in spare parts

Unique strategic enablers behind our success

- VDFin as a long-standing captive finance partner, with strong alignment to VWFS
- Diversified and experienced management team
- Large talent pool and high people engagement



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We strengthened our leadership with key achievements

Strengthened our leadership position in the new car import business

- Cost control
- Cash generation
- Technological transformation
- Market intelligence
- New brand CUPRA
- Market area model
- VDFin operational efficiency

Transformed our retail activities

- D'leteren Luxury Performance (DLP)
- New acquisitions

Focused on customer satisfaction

- NPS practices across brands
- Other businesses' NPS improvement

Grew business beyond Automotive (pillar 1)

- Pillars 2, 3 and 4 all together breakeven

Achieved key milestones in culture & leadership

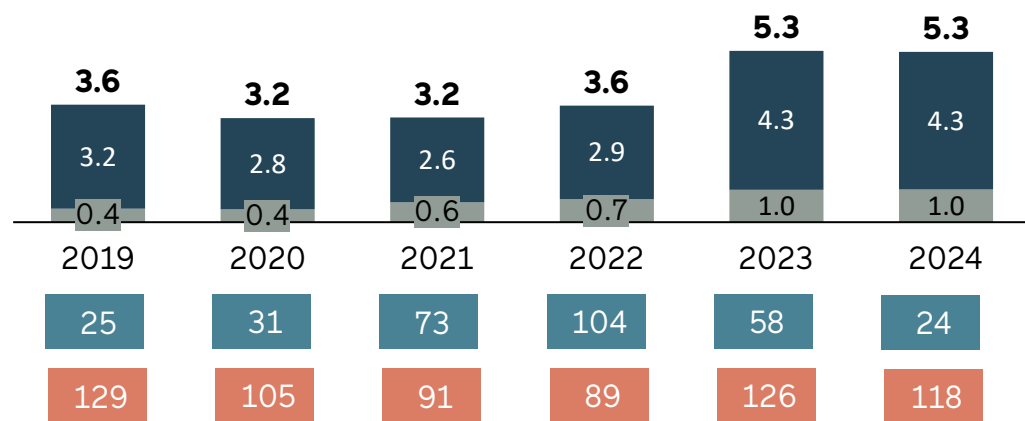
- Renewed leadership team
- D'leteren Park



We have successfully leveraged the extraordinary context of the last few years to post record results in 2024

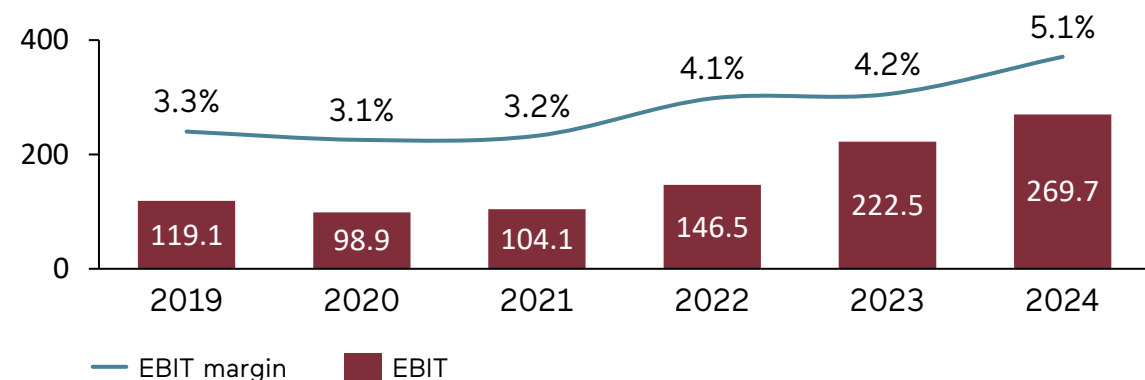
Net sales [bn €]

- New cars
- Order book new cars (k units)
- Others
- New cars sold (k units)



- New cars
 - Covid-19 and chips shortage negatively impacted volumes in 2020, 2021 and 2022
 - Volumes 2023 and 2024 supported by the consumption of the order book
 - Positive price/mix
- Remarkable growth in aftersales and strong commercial traction in pillars 2, 3 and 4
- M&A: Retail and Bike

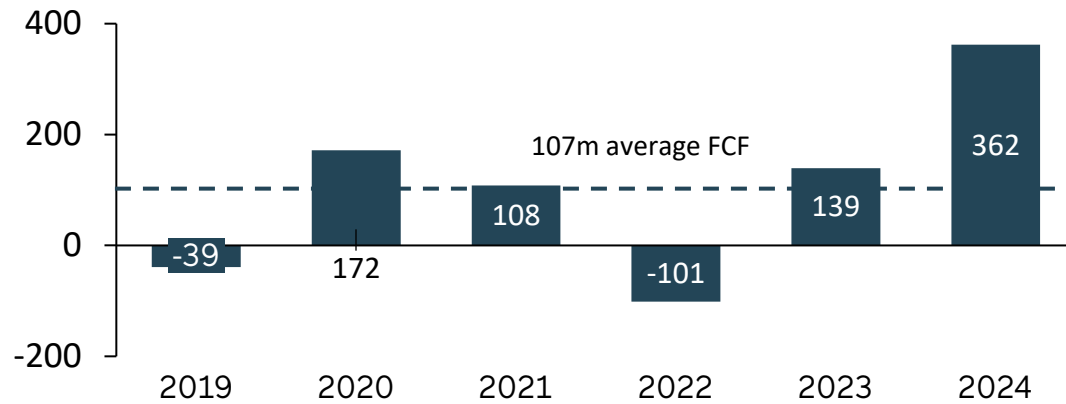
Adjusted EBIT [m €]



- New cars: premiumization of the product mix (brands and types of vehicles)
- Cost discipline
- Turnaround of loss-making activities

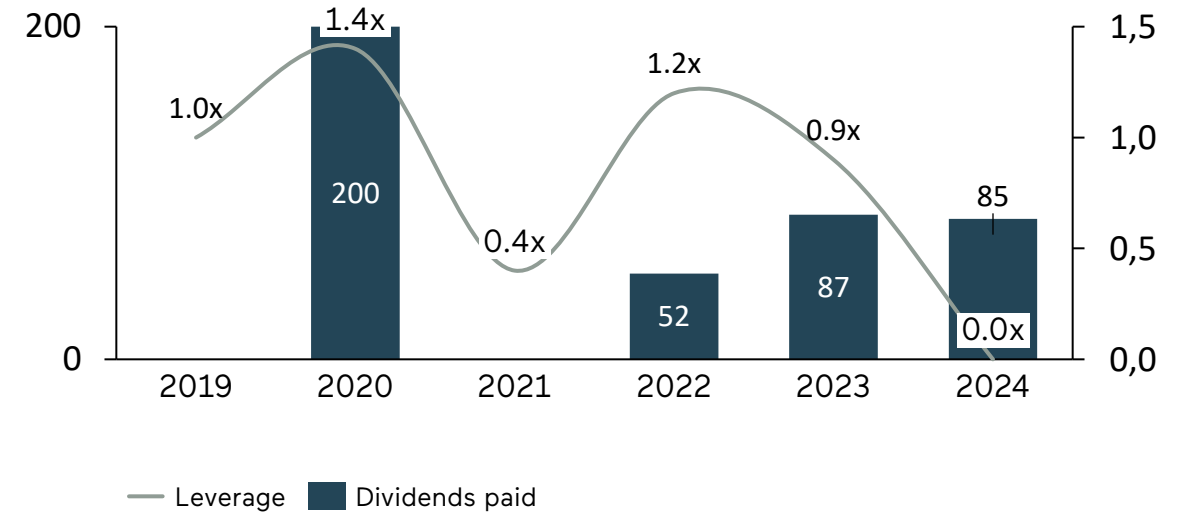
We have fully deleveraged thanks to a solid cash generation

Free Cash Flow
[m €]



- FCF: 107m in average
- 2022 impacted by significant new cars deliveries from VW Group further to the resumption of the supply chain in Q4
- 2023 reflecting the massive new cars deliveries by Importer and Retailer

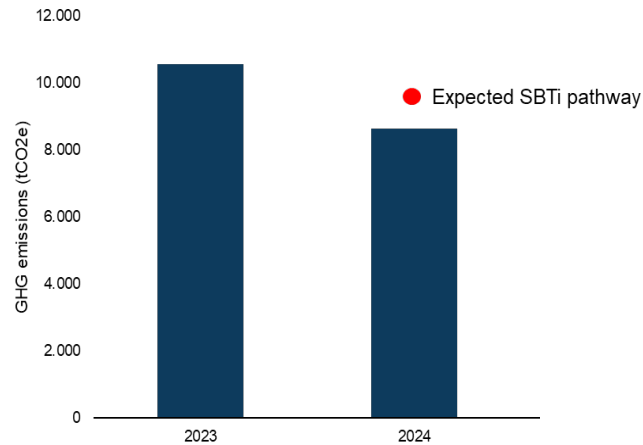
Leverage & Dividends
[m €]



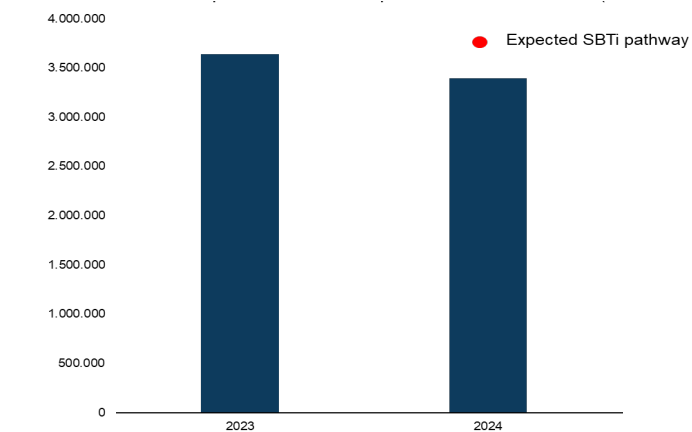
- Fully deleveraged as at 31-Dec-24 in spite of a cumulated dividend of 423m over the period 2019-2024

We have laid the foundations for a sustainable future

Scope 1 & 2 : -42% in 2030 (baseline 2023)



Scope 3 Cat. 11 Use phase : -42% in 2030 (baseline 2023)



1. Project ZERO = decarbonization of mobility

- Electrification of new cars sales
- Accelerate the growth of low-carbon mobility products and solutions
- Prolong the life of products

2. ECOVADIS: Gold medal awarded in Jun 2024

3. CO₂ trajectory: approval of our targets by SBTi in Nov 2024

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We have defined a clear strategy for the next 5 years with key initiatives

MARKET SHARE

Keep our market share at a high level despite decreasing new cars market to 415k PC and 75k LCV

- Develop vehicle lifecycle strategy
- Focus on customer experience
- Build D'leteren commercial brand
- Reinforce our luxury brands



PILLAR 2 ACCELERATION

Leverage the electric shift via the acceleration of our 2nd pillar (D'leteren Energy and Mbrella)



COST DISCIPLINE

Increase discipline on costs



RETAIL NETWORK PROFITABILITY

Maintain a healthy and profitable retail network



AFTERSALES

Capture more potential in aftersales despite challenges linked to electrification, including by growing our Wondercar national footprint



SCALE-UPS

Further develop our scale-up offer and pivot from start to scale-up



PEOPLE FOCUS

Keep at least constant engagement rates from our employees (85% in 2024)



We will keep our market share at a high level despite decreasing new cars market to ~490k units by 2028

Belgian new vehicle market –

Key data 2028

- 415k passenger cars and 75k light commercial vehicles
- 63% BEV
- -65% B2B

D'leteren –

Keep our market share at a high level

- **Strong pipeline**, particularly in BEV
- **More focus on customer experience**, including metamorphose of our B2C & B2B digital assets to build a future-proof experience
- Building of **D'leteren commercial brand**
- Reinforcement of **our Luxury brands**
- **Strong position against Chinese brands*** with a strong product and brand portfolio targeted at the premium B2B segment

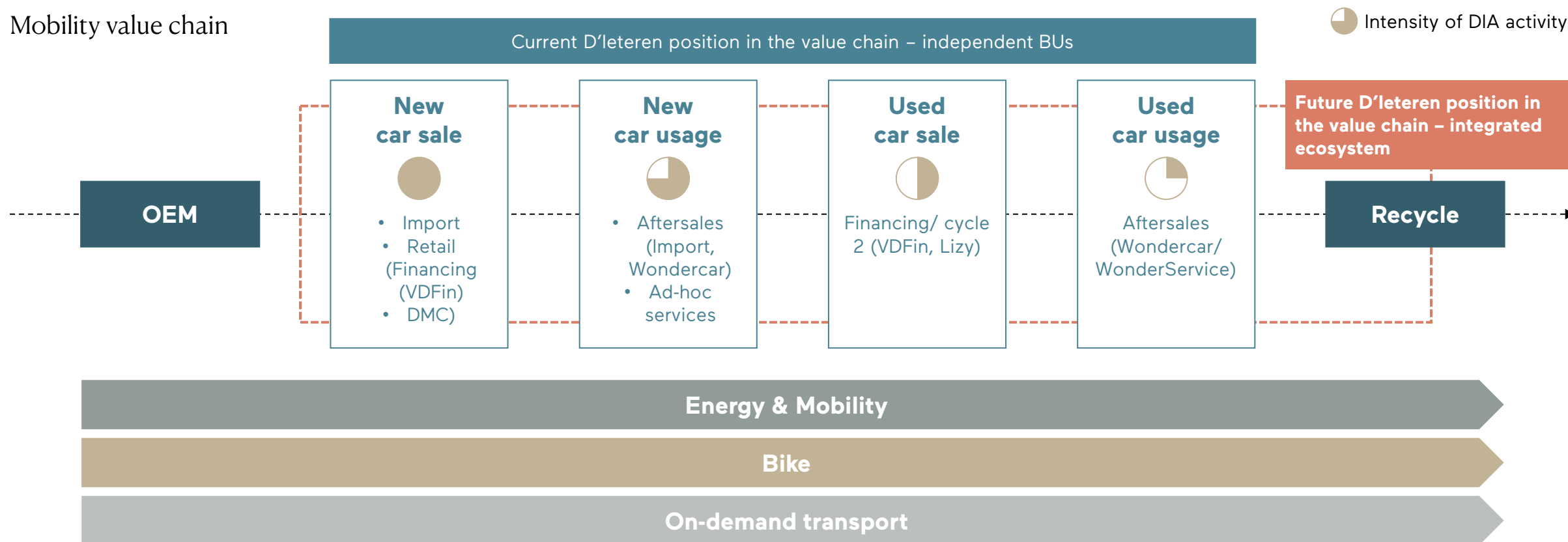
Line-up			SKODA			
2025	<ul style="list-style-type: none"> • Tayron 	<ul style="list-style-type: none"> • Q4 e-tron • A6 e-tron • Q6 e-tron 	<ul style="list-style-type: none"> • New Elroq • Enyaq FL 	<ul style="list-style-type: none"> • Formentor • Terramar • Leon Break • Tavascan 	<ul style="list-style-type: none"> • 718 Cayman & Boxster • Cayenne SUV/ Coupe 	<ul style="list-style-type: none"> • New crafter • New T7 Multivan • New ID. Buzz • ID.Buzz Cargo • New Amarok • New Transporter • New Crafter
2026	<ul style="list-style-type: none"> • ID.2 • ID.3 • T Roc NF 	<ul style="list-style-type: none"> • A7 	<ul style="list-style-type: none"> • Space BEV • Epiq 	<ul style="list-style-type: none"> • Raval 	<ul style="list-style-type: none"> • Panamera 	
2027	<ul style="list-style-type: none"> • ID.4 • Polo PA2 • ID.7 • A main SUV 	<ul style="list-style-type: none"> • Audi A2 e-tron • Audi Q8 e-tron • Audi R8 	<ul style="list-style-type: none"> • X-Combi 		<ul style="list-style-type: none"> • KI Project : EV SUV, Segment E • Mission X project : high performance EV 	
2028	<ul style="list-style-type: none"> • ID.1 	<ul style="list-style-type: none"> • Audi TT 				<ul style="list-style-type: none"> • New BEV models (e-Crafter & others)
Future	<ul style="list-style-type: none"> • ID.2 PA • ID Golf 					<ul style="list-style-type: none"> • No info on new as of 2029



* 7,8% market share from Chinese brands in 2024 (Volvo, Polestar, Aiyways, MG, Lynk&Co, Lotus, BYD, BAIC, DFSK)

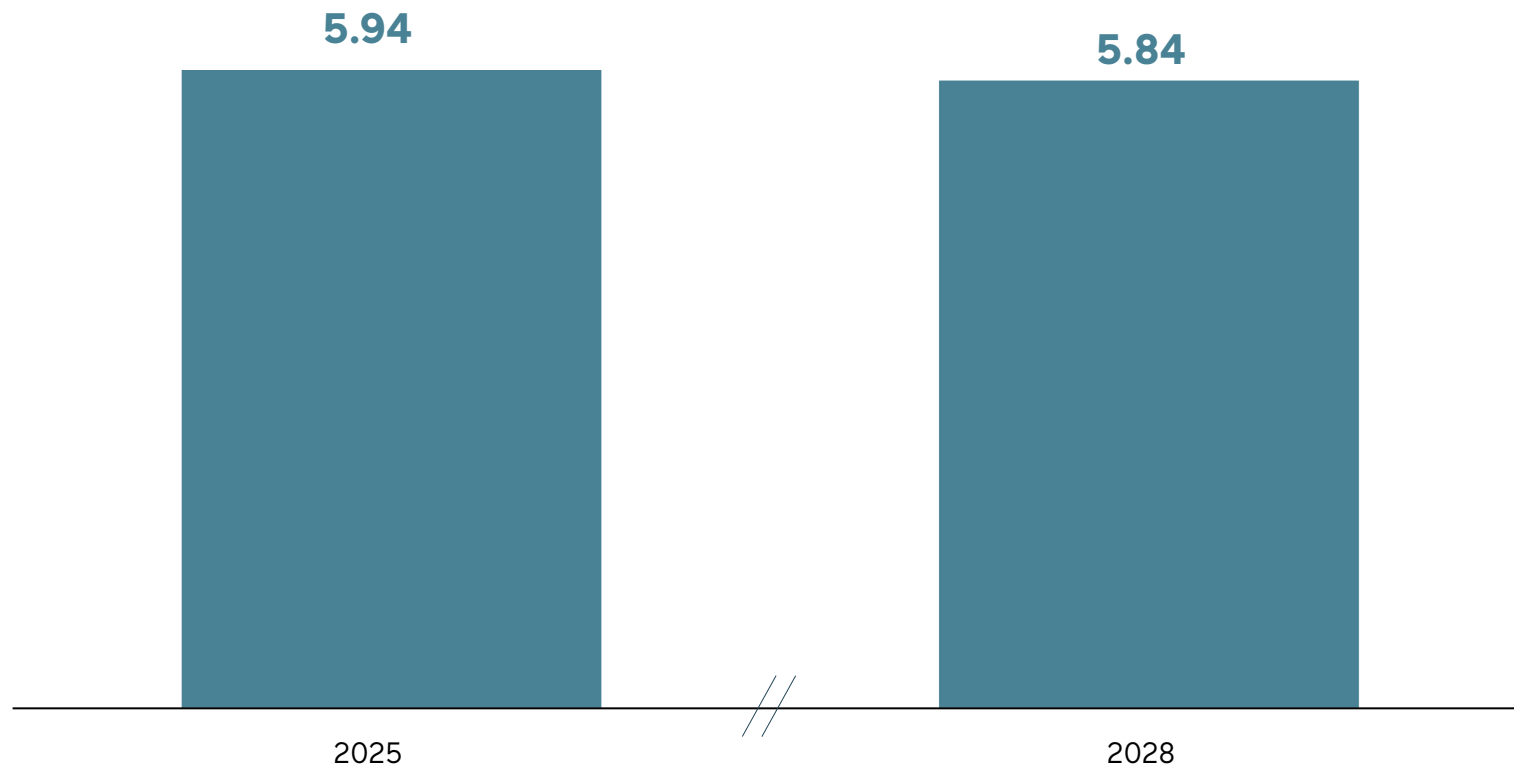
This strategy will translate into a fully integrated ecosystem along the value chain, enabling a unique market position

Mobility value chain



D'Ieteren will capture more potential in aftersales despite challenges linked to electrification

Belgian Car Parc, m passenger cars



Opportunities for D'Ieteren

- **Large and stable car park** in Belgium creating opportunities for aftersales
- **Increasing BEV penetration** from 5% in FY24 to 18% in FY28 with **negative impact on aftersales** volumes
- Despite pressure from electrification, D'Ieteren is **seizing new opportunities** in bodywork by **expanding its Wondercar network** to capture more potential



80
sites

~25%
market share



D'leteren will continue to develop its scale-up offer and pivot from start to scale-up



Grow the number of charging cards and stations



Keep #1 position in car-sharing by increasing customer base



Expand the network of stores



Consolidate our leadership position in taxi services in Belgium



Become top 1 in HR-platform for mobility management (today top 3)



Continue to grow the other scale-ups

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Our ambition 2028

1. Net sales CAGR 2024-2028: Broadly flat

2. *Adjusted* EBIT margin by 2028: Around 4%

3. Trading Cash-flow¹ by 2028: >€200m

4. Leverage: < 2.0x

5. CO₂ (SBTi):

- Scope 1 & 2: -42% by 2030 (versus 2023)
- Scope 3 (use of sold products): -42% by 2030 (versus 2023)

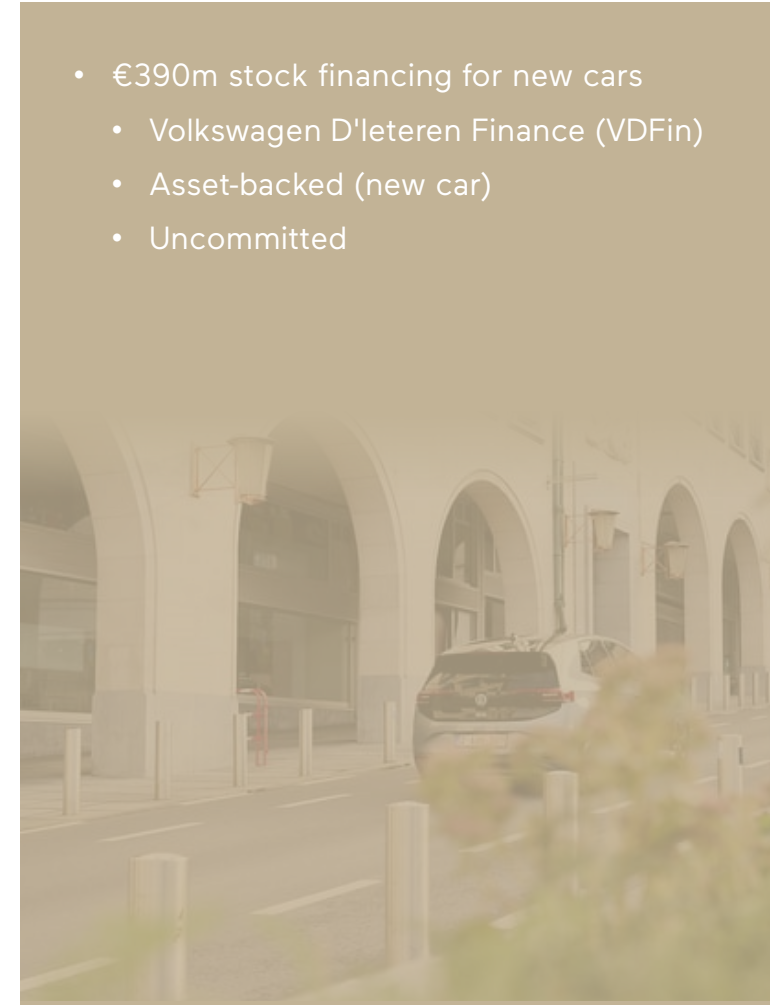
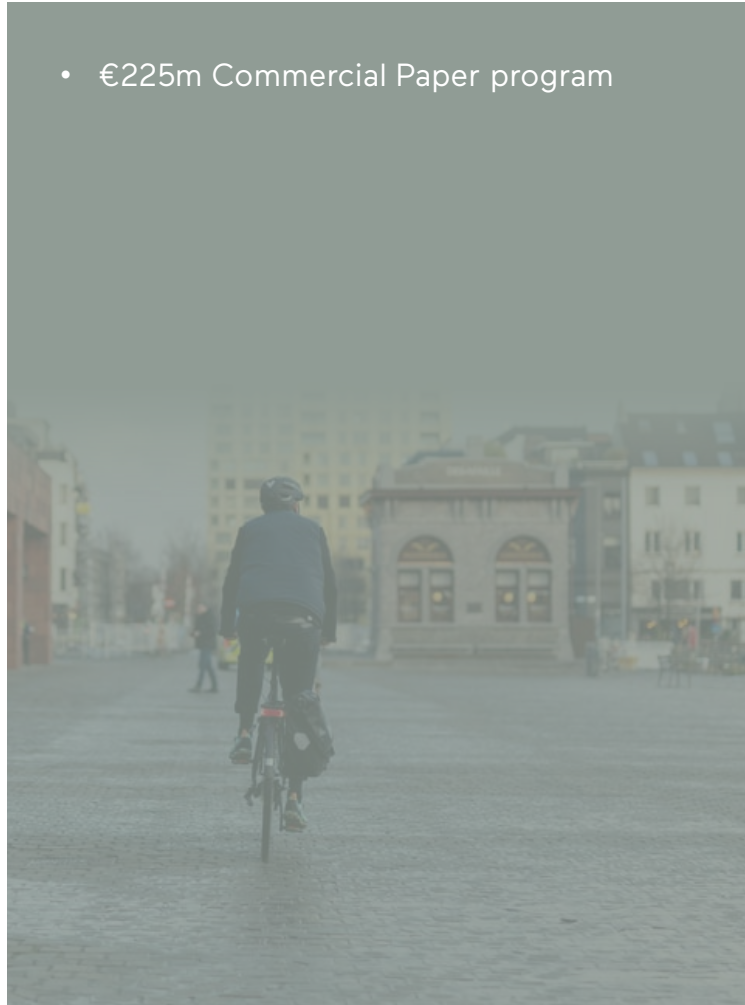
¹ Trading cash-flow = [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities]

Funding

- €525m (maturity date: December 2026)
- Club deal with 4 Belgian banks
 - €100m bullet term loan
 - €425m Revolving Credit Facility (undrawn as at 31-Dec-24)
- Unsecured & Sustainability-Linked
- Covenant: leverage < 3.0x

- €225m Commercial Paper program

- €390m stock financing for new cars
 - Volkswagen D'leteren Finance (VDFin)
 - Asset-backed (new car)
 - Uncommitted



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Key takeaways

1. **We have maintained a level of performance well above historical norms**, showing resilience despite strong headwinds

2. **We have identified the key levers** that will allow us to sustain and further enhance our results

3. **We are on track to generate strong cash flow** in the coming years

4. **We continue to invest in our people and in technology** to secure long-term success

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