



D'leterenGroup

D'leteren Group Investor Day 2025

PHE

Stéphane Antiglio, CEO

Christophe Gouthière, CFO

Cyrille Flamant, Deputy CFO

P H E
— PARTS HOLDING EUROPE —

Agenda

1. Purpose & who we are
2. We are unique
3. We grow
4. We unlock opportunities
5. We are ambitious and we create value

Purpose & mission

Purpose

“Support affordable
& sustainable mobility”

Mission

“A distributor of
excellence in support to
our clients”

A leader in Western European vehicle parts distribution

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Powerful decentralised model at scale

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6
countries



10,000
employees



Financials

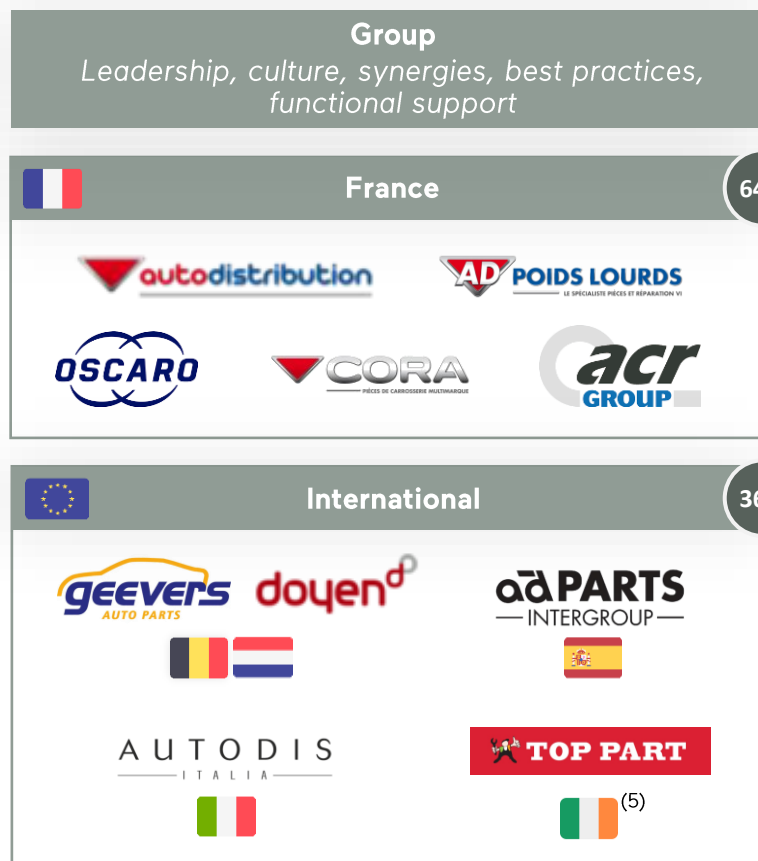
€2.7bn FY24 revenues

€257m FY24 adj. EBIT

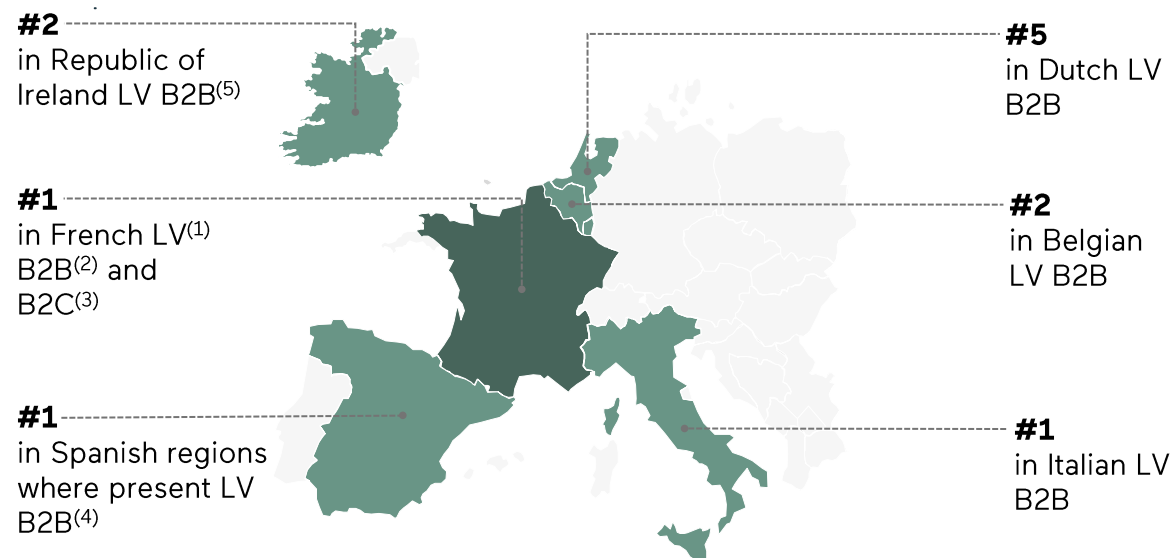
65% trading cash conversion⁽⁶⁾



X% % in FY24 revenues



International reach & leadership positions



Leader & pan-European consolidator
with robust organic growth & clear M&A strategy

Sources: Company information and estimates, Roland Berger 2023 Market Report.

Notes: (1) LV = Light Vehicle; (2) Also #1 in Independent Aftermarket (IAM) Truck parts; (3) via Oscaro.com; (4) Catalonia, Valencia Community, La Rioja, San Sebastian Community, Lerida, Huesca and Andorra. PHE is also a leading member of AD Parts (#1 LV B2B network in Spain); (5) Since acquisition of Top Part in April 2025, not included in FY24 revenues; (6) Defined as Trading cash flow (Adjusted EBITDA +/- other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities) divided by Adj. EBITDA, excl. impact of non-recourse factoring

A leader in Western European vehicle parts distribution

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Multi-specialist with vast & growing assortment

c.275 parts manufacturers
incl. top-10 representing 40%

c.600k SKUs B2B
c.1.0m SKUs B2C

Private label
c.15% of sales

Repair & Maintenance

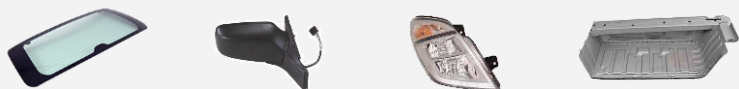
Mechanical parts / Tires / Batteries / Lubricant



80%

Collision

Paint / Body panels / Doors / Glass / Light / Bumpers



16%

Others

Garage equipment / Diagnosis tools / Consumables / Accessories



4%

+ Extensive range of value-add services

Serving both B2B & B2C customers

c.70,000 B2B customers
c.7,000 affiliated garages

c.2m online active B2C
customers

B2B

Workshops/garages

Affiliated workshops with
PHE concepts (c.7,000)



Fully independent/unaffiliated
workshops

Chained auto service centres
& web dealers

Wholesalers⁽¹⁾

B2C

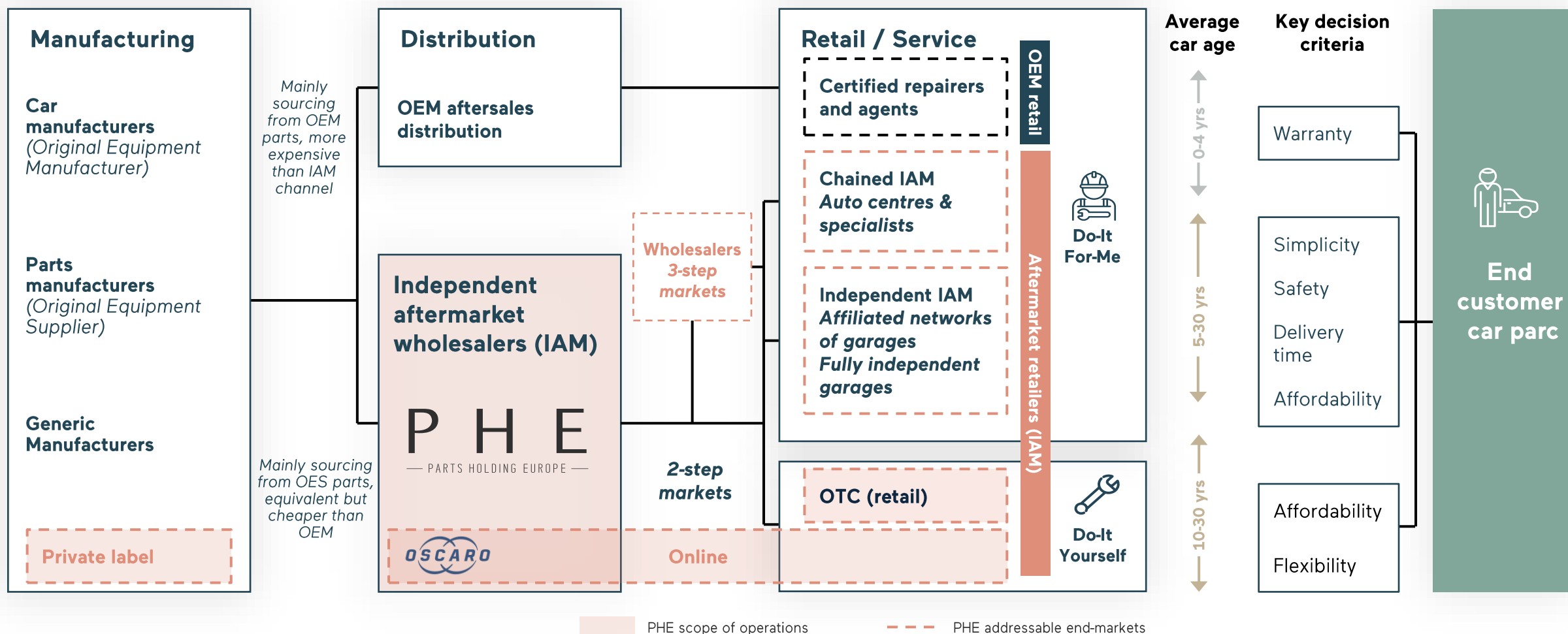
Over-the-counter
(offline)

Online


X% % in FY24 revenues

PHE role in the value chain

PHE plays a critical distribution role in the complex and large automotive aftermarket



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2. We are unique

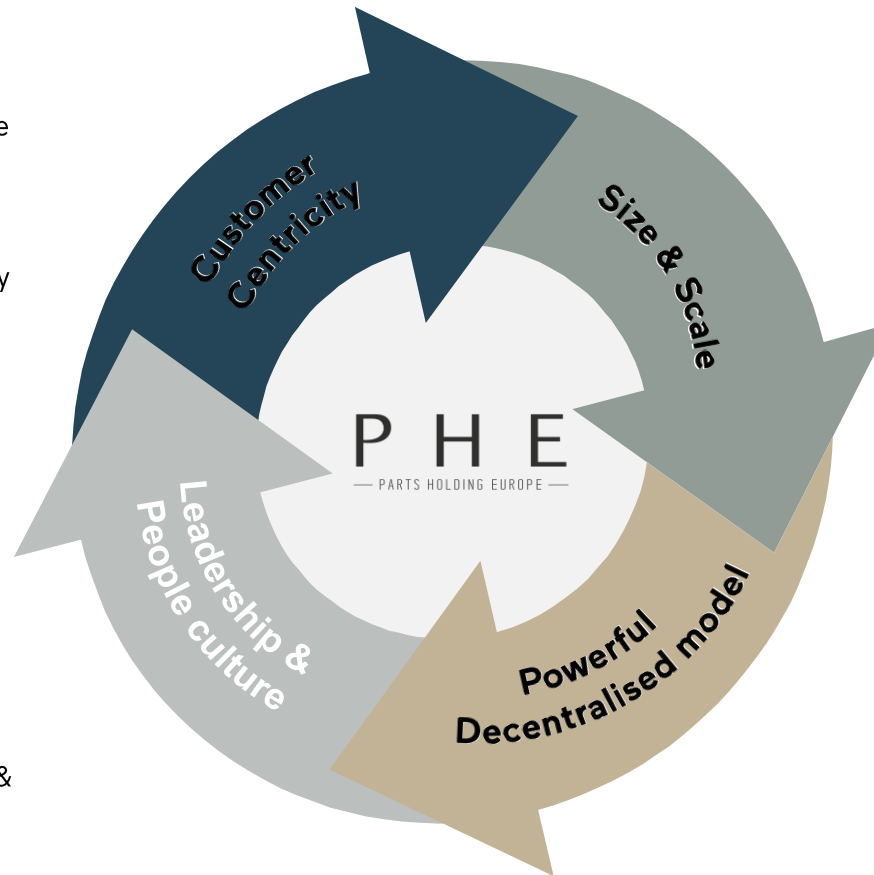
3. We grow

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PHE's winning formula

Value-add distribution model, leveraging scale & local customer proximity



1

- ✓ Best-in-class availability & delivery times
- ✓ Omni-channel & digital customer experience
- ✓ Competitive value
- ✓ Extensive range of value-add services
- ✓ Networks of affiliated garages driving loyalty

2

- ✓ Centralised purchasing with scale benefits
- ✓ Longstanding relationships with parts suppliers
- ✓ Quality sourcing for private label brands
- ✓ Highly efficient logistics network of centralised & automated warehouses
- ✓ Dense distribution footprint of c.600 sites ensuring customer proximity
- ✓ Fixed cost base driving operating leverage

4

- ✓ Long tenured leadership with outstanding track record
- ✓ Highly engaged workforce
- ✓ Deeply lived human values & team spirit
- ✓ Excellent social climate rooted in constant & open dialogue

3

- ✓ Local commercial & entrepreneurial drive, supported by lean central organisation
- ✓ Promotion of empowerment and accountability
- ✓ Equity ownership of local managers at local & Group level

1 Customer centricity

An excellent distributor focused on value-add services for customers

Excellent distributor...

- ✓ Extensive product offering & parts availability

Wide supplier choice (c.275)

Large & growing portfolio of 600k SKU

- ✓ Best-in-class delivery times¹

H+2
c.90%

H+4
c.95%

D+1
c.100%

- ✓ Omni-channel approach for B2B & B2C customers

...with value-added services...

- ✓ Technical
- ✓ Training
- ✓ Support
- ✓ Commercial

Commercial support to the affiliated garages with 110 framework agreements in France for both mechanic & body parts

Insurance



Brokers



Rental



Fleets



...and digital capabilities & tools

- Extensive B2B online catalogue and ordering platform (e.g. Autossimo)
 - >30% online ordering
- Digital tools & platforms for garages
- Proprietary parts databases built over 20yrs+ & advanced digital pricing tools



1) Measured on France B2B perimeter

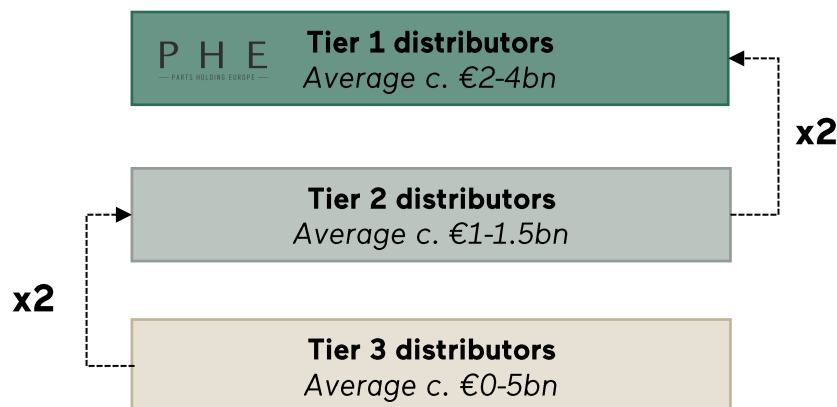
2 Size & scale driving key advantages

Strong suppliers' partnerships, sourcing and logistics capabilities

Great sourcing capabilities

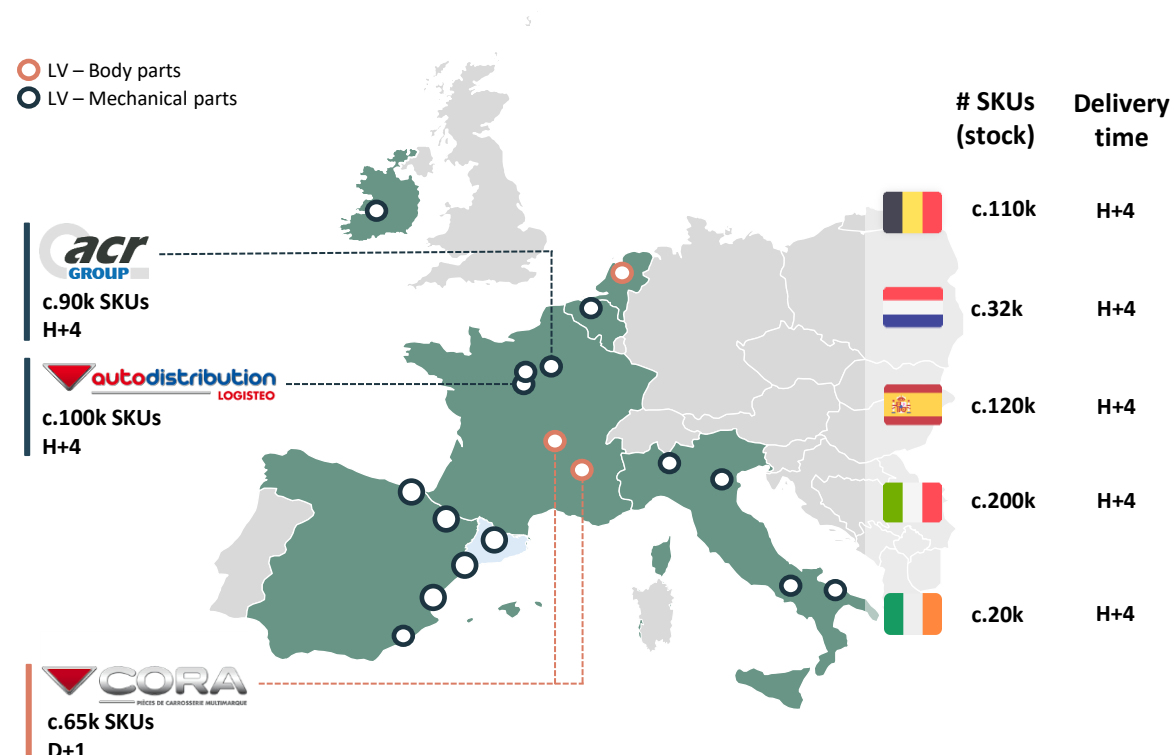
- ✓ Longstanding relationships with Tier 1 suppliers
- ✓ Value-add services for suppliers
- ✓ Provides suppliers with access to a fragmented customer base
- ✓ Tier 1 purchaser of auto parts
- ✓ Dynamic approach with suppliers
- ✓ Category management
- ✓ Private label

PHE amongst largest buyers in Europe



Logistics excellence

- Network of modern & (semi-)automated warehouses
- Hard to replicate & very dense footprint of distribution sites

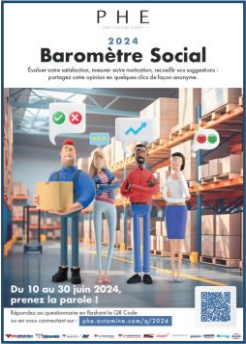
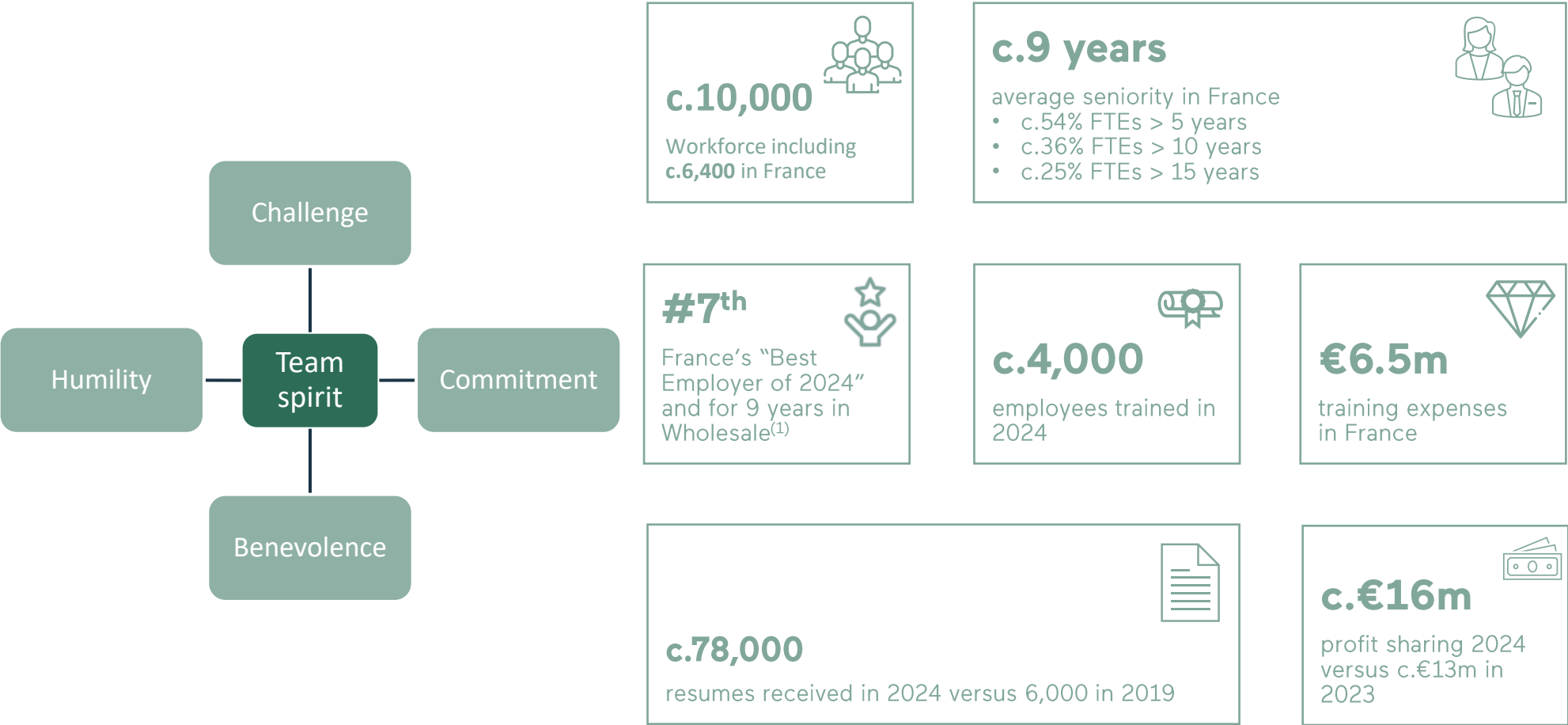


3 Powerful decentralised model



4 Strong leadership & people culture

A people company supported by a strong culture



0 strike in France since 2012 thanks to social initiatives, and open dialogue with employees & staff representatives

Sources: Company information and estimates
Note: (1) Survey run by Capital across more than 2,000 companies

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3. We grow

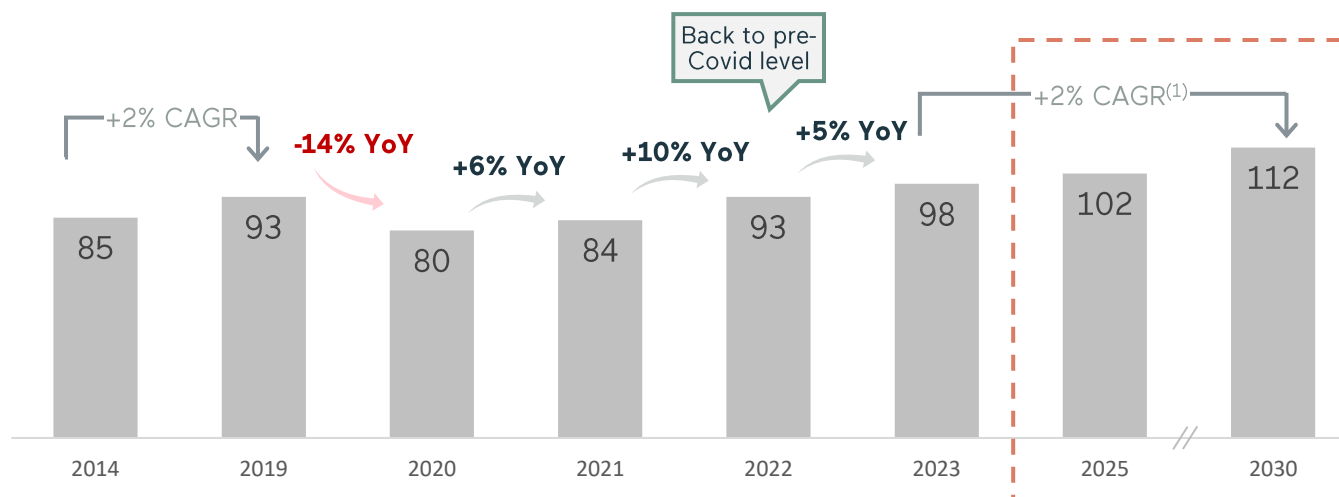
4. We unlock opportunities

5. We are ambitious and we create value

Attractive market segment opportunity

A c.€100bn, steadily growing and resilient aftermarket, with high degree of predictability...

European automotive aftermarket (at distribution level, in €bn)



Car parc in Europe
(Units m)



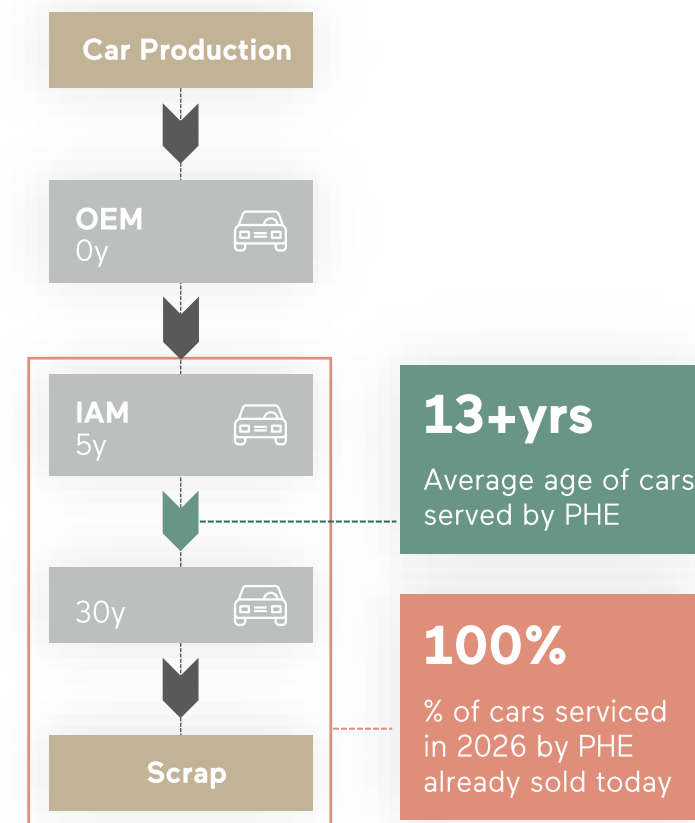
Vehicle age
(# Years)



Underlying growing & ageing car parc
making spare parts aftermarket resilient

Resilient customer demand even in
economic crisis

High degree of predictability

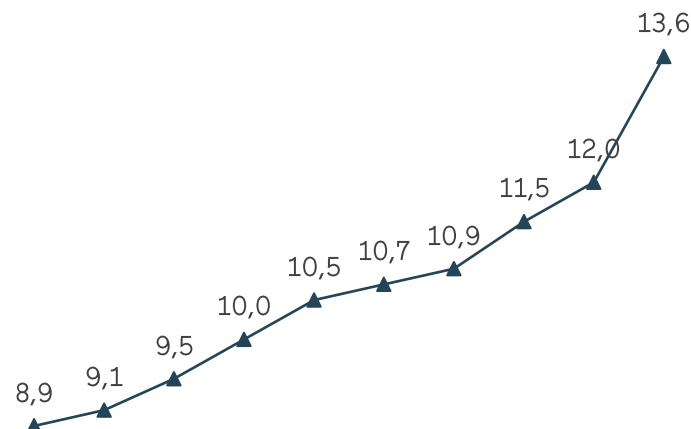


Attractive market segment opportunity

...underpinned by structural growth drivers & prone to consolidation opportunities (1/2)

Growing & ageing car parc

Average age of European fleet (years)



Car parc in Europe (units m)

303 335 375 390

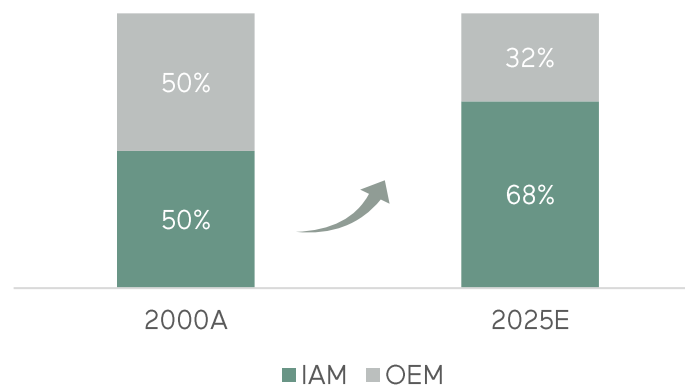
2010 2011 2012 2013 2014 2015 2016 2019 2022 2030

—▲— Average age of European fleet (years)

IAM penetration vs OEM networks

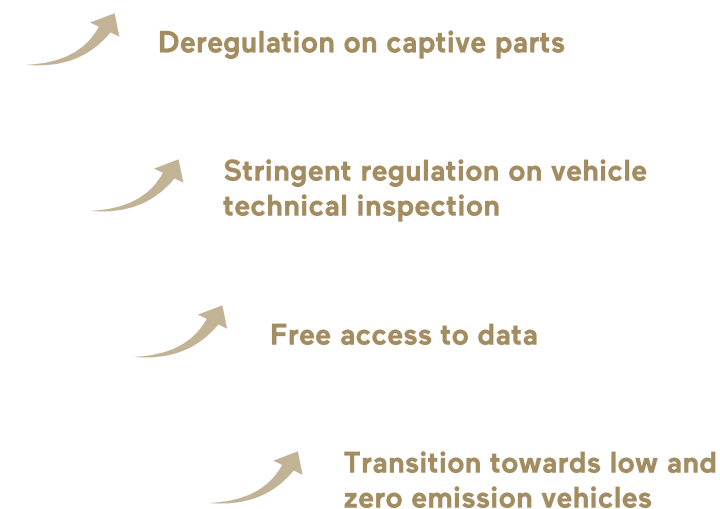
- IAM players have been gaining market share over OEMs for the past 20 years
- OEM network rationalization and increased fragmentation
- Customers looking for proximity, affordability and delivery times

OEM vs IAM estimated market share (%)



Supportive EU regulations

- Opportunities arising for IAMs from changes in EU regulations



Attractive market segment opportunity

...underpinned by structural growth drivers & prone to consolidation opportunities (2/2)

Increasing technology, complexity & value

Value increase driven by:

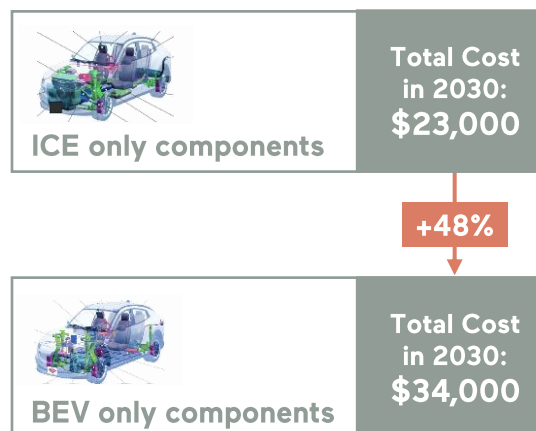
- Technology and comfort
- Emission reduction
- Safety and aesthetics

	Older parts	Current parts	1 st generation of future parts ⁽¹⁾
Headlights	Halogen headlight	LED headlight	LED matrix headlight
Exhausts	Traditional exhaust	Catalytic exhaust	Cancelling exhausts
Body parts	PP bumper	Glass fiber bumper	Carbon fiber bumper

x Retail prices increase

Electrification

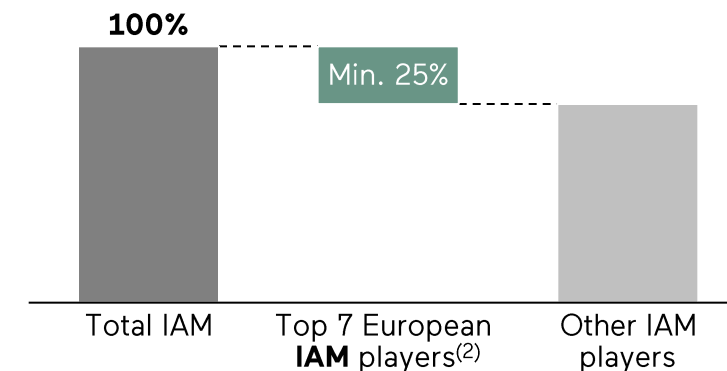
- Long term opportunity for sizeable players:
 - Increasing component value
 - New EV related product categories and services
- Slow and progressive EV share ramp-up



Highly fragmented

- Top 10 players account for c. 1/3 of the European market
- Opportunities for consolidation

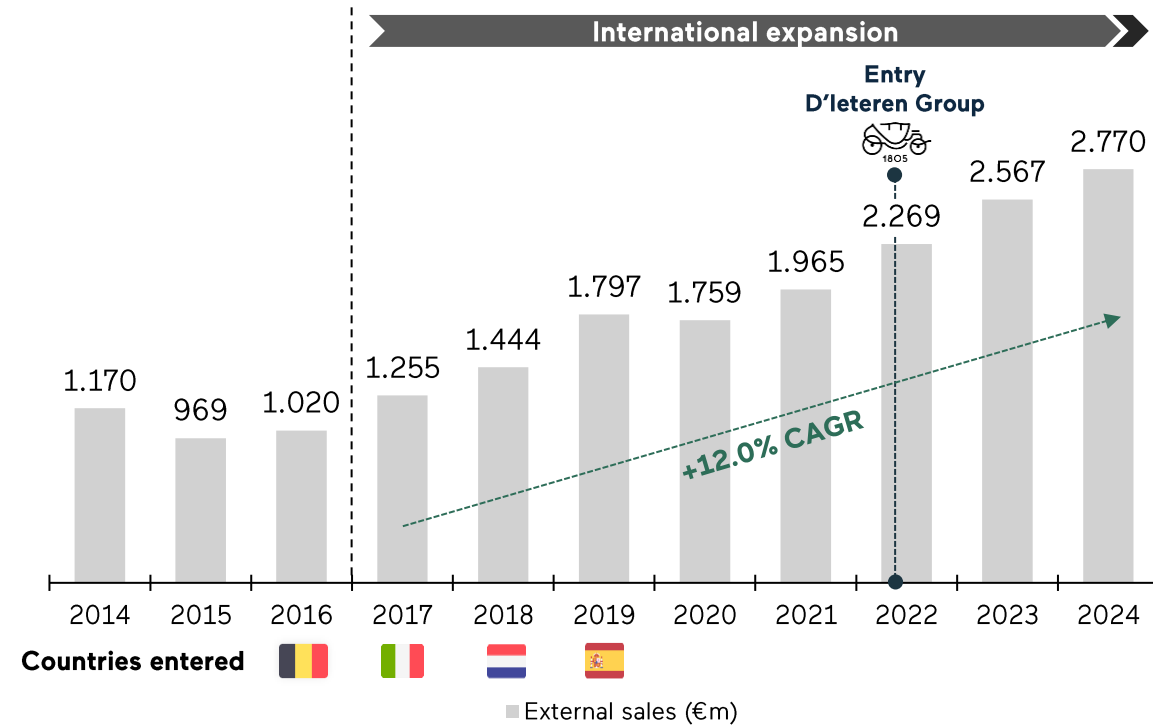
Distribution revenues per European player (2024 estimates)



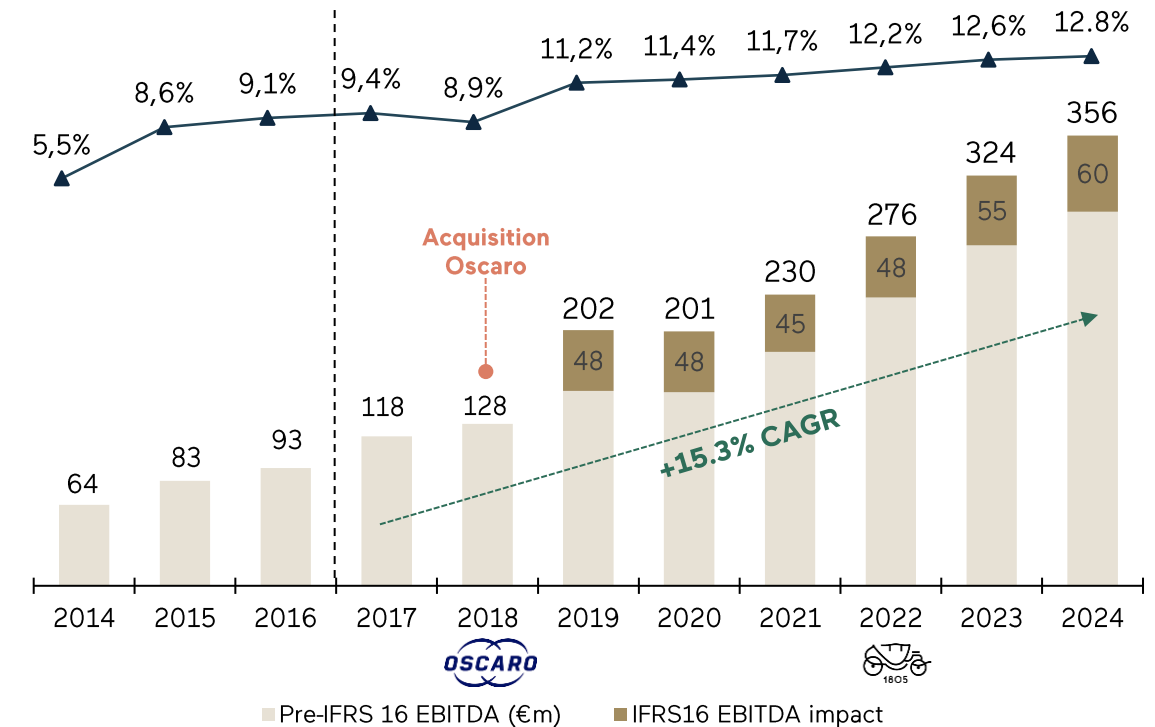
Track record of continuous profitable growth & internationalisation

Highly successful financial track record of significant profitable growth under current management...

~2.5x bigger & ~8.5x more international



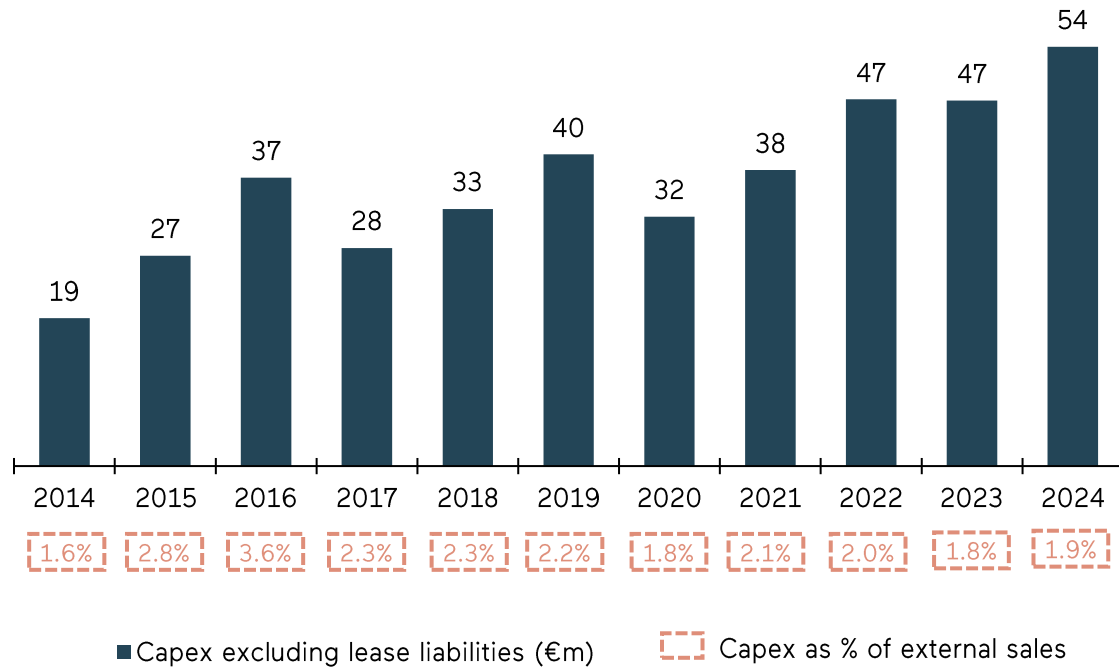
~12x more profitable



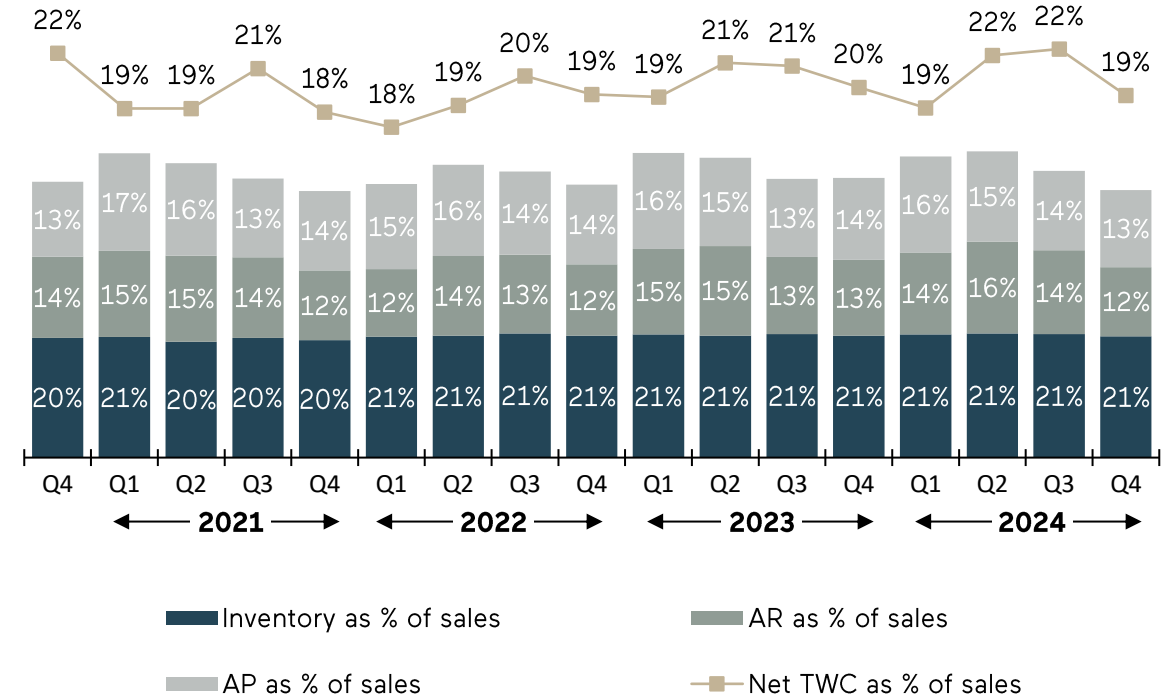
Track record of continuous profitable growth & internationalisation

...combined with solid cash generation profile...

Stable capex spend at c. 2.2% of sales



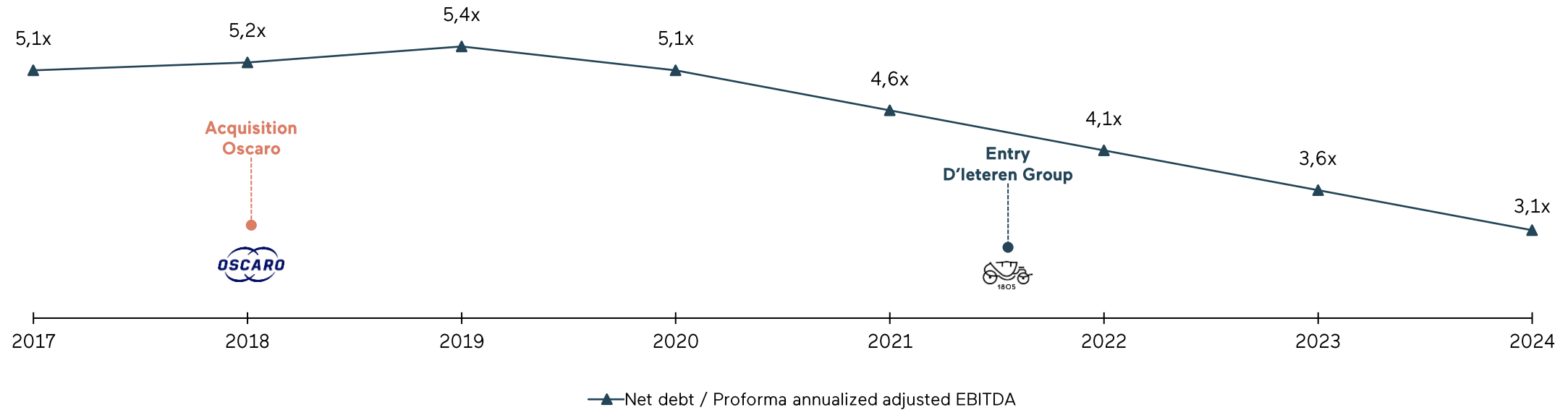
Solid working capital profile



Track record of continuous profitable growth & internationalisation

...leading to rapid deleveraging

~2.0x effective deleveraging



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Strategic priorities around 4 main pillars

1. Deliver above-market organic growth

- Category management & multi-specialist approach
- Commercial strategy (focus on affiliated networks)
- Geographic penetration

2. Drive scale & efficiency

- Best sourcing & purchasing synergies
- Upgrade of organisational structure for future growth
- Leverage data
- Optimisation of logistics & distribution footprint

3. Accelerate growth & create value through M&A

- Consolidation of existing countries & new markets expansion
- Disciplined, low-risk and highly synergetic M&A playbook

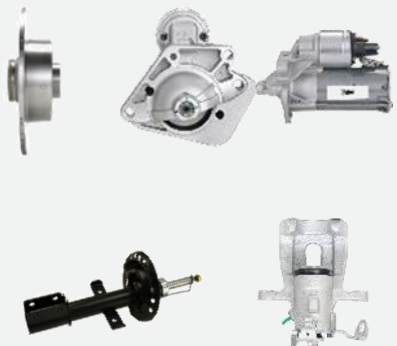
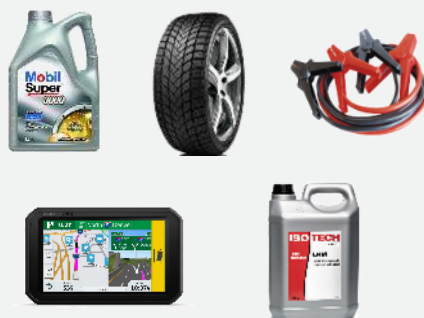
4. ESG strategy at forefront of activities

- Promote affordable & sustainable mobility
- Strong commitment to reduce footprint throughout value chain
- A people company supported by a strong culture



1 Deliver above-market organic growth

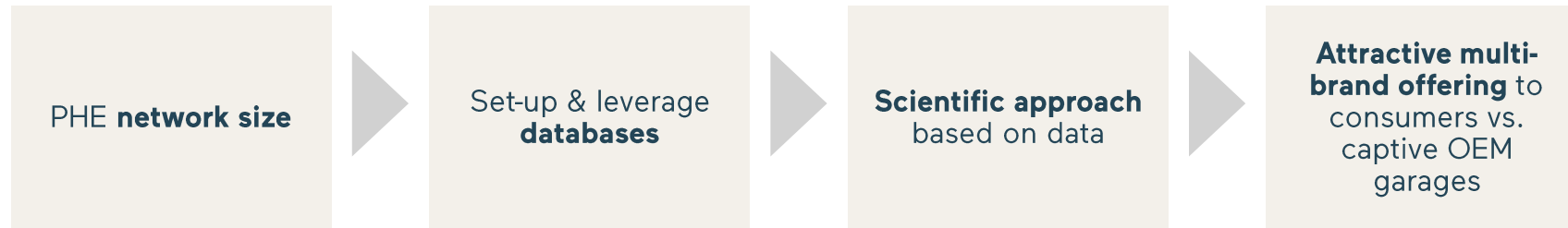
PHE is a multi-specialist distributor covering all market segments, with a focus on repair & maintenance and body parts

Category	Repair & Maintenance ⁽¹⁾	Body parts	Batteries	Others
Products	Mechanical / Steering & Suspension / Wear and Tear / Service / Diagnosis Tools 	Hoods / Wings / Doors / Glass / Light / Bumpers 	Battery replacement / Battery warranty 	Oil / Tires / Consumables / Accessories 
Growth potential		  	  	 

1 Deliver above-market organic growth

Parts availability is a key factor of success

Data-driven assortment policy



Digital availability provides PHE with a **better understanding of local market** based on digital queries

1 Deliver above-market organic growth

Powerful network of > 7,000 affiliated garages driving our growth

Tailored network approach

**3,776 mechanical workshops**



+ 810 car body repair workshops



37% of the France LV B2B revenue comes from affiliated garages (FY24)

**1,784 mechanical workshops**



**436 mechanical workshops**



**1,031 mechanical workshops**



**63 mechanical workshops**



A win-win relationship

PHE value proposition

- ✓ Parts **availability**
- ✓ **Services**
- ✓ **Deals** with insurers and leasing companies

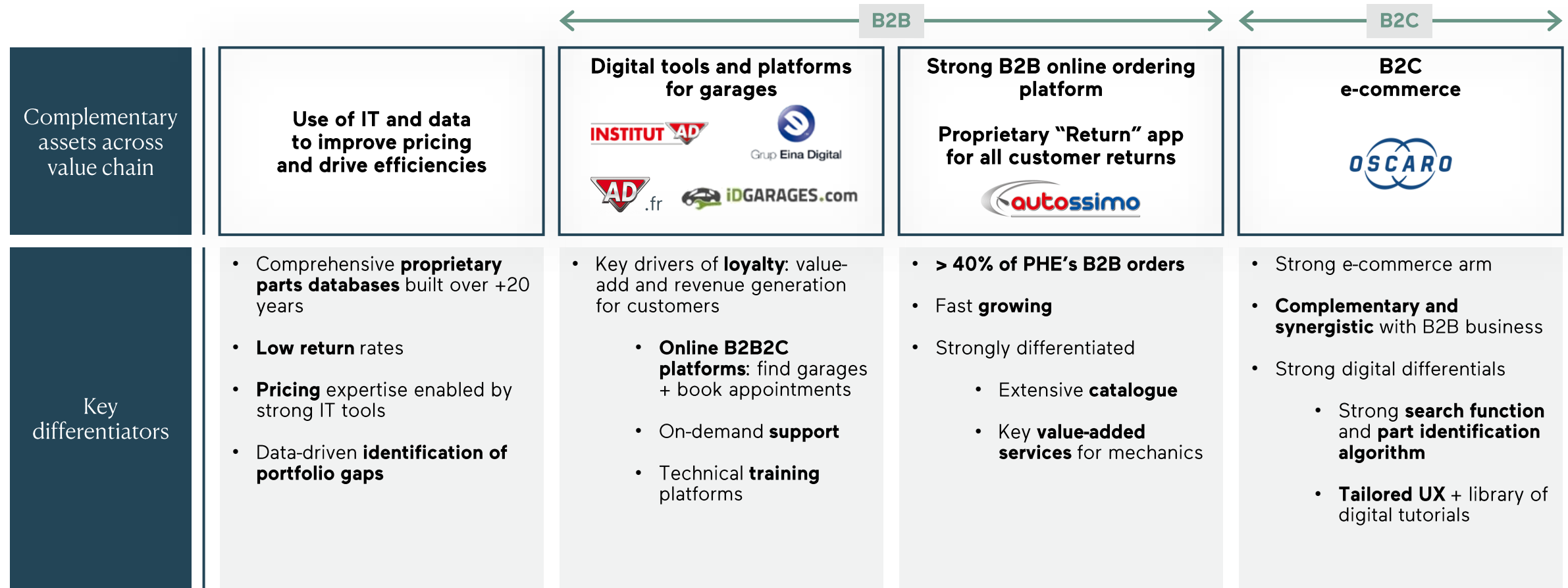


Garage value proposition

- ✓ Purchase **commitment**
- ✓ **Technical** standard
- ✓ Sales **promotion**

1 Deliver above-market organic growth

Leading digital customer experience & services



2 Drive scale & efficiency

A virtuous operating model based on central purchasing, consolidation of supply flows and dense local distribution network...

Centralised purchasing fuelled by organic growth

- **Tier 1 parts buyer in Europe**
- **Scale allowing to drive win-win relationships and advantages with suppliers**
 - **PHE is #1-3 IAM client** of our suppliers
- **Longstanding relationship** with a wide range of suppliers:
 - ✓ Regular price renegotiations
 - ✓ Dynamic approach
- **Top 10 of suppliers represents > 40%**

Logistics excellence

"Platformization" driving efficiency

- Network of modern and automated warehouses
- Value-added services to suppliers thanks to centralized upstream logistic tools

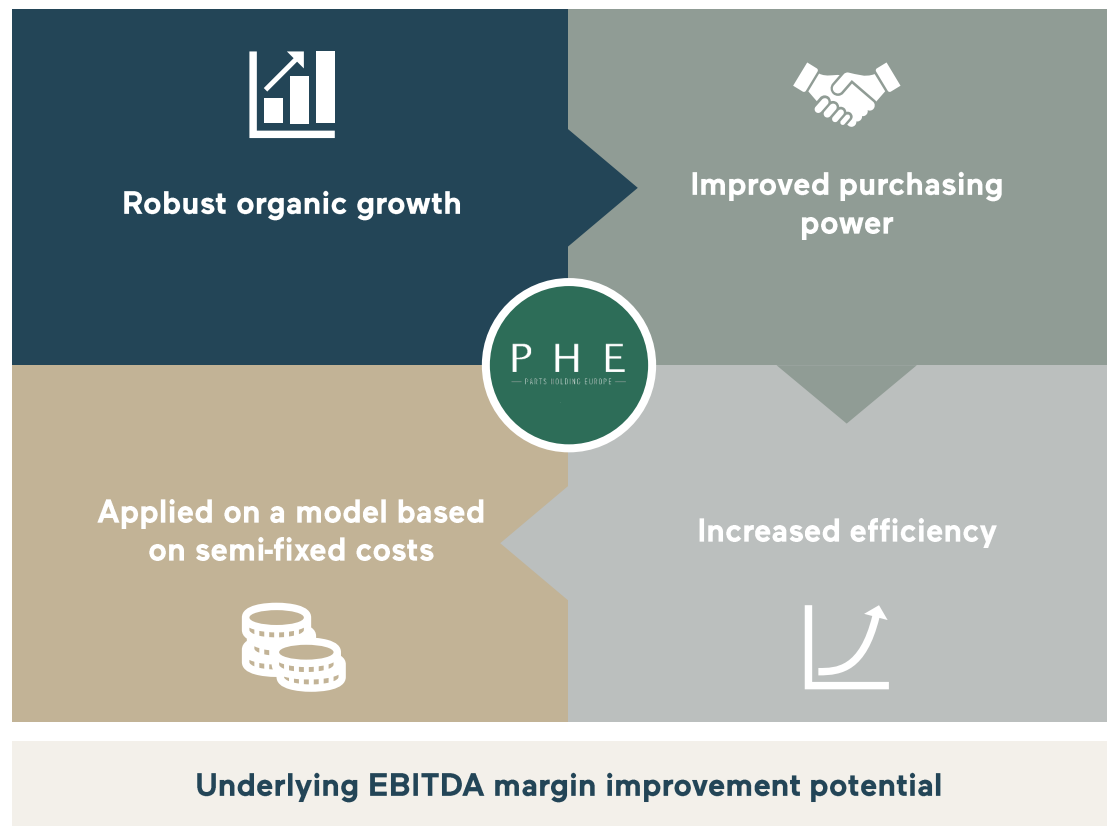
Dense and efficient local distribution network

- Product availability and short-term delivery lead time
- Products and volume growth with marginal additional costs

2 Drive scale & efficiency

...leading to increased profitable organic growth

Increased profitability



3 Accelerate growth and create value through M&A

Proven strategy of executing low-risk and value accretive bolt-on M&A

Clear M&A strategy & vision

- Deals often sourced from **existing relationships with local management**
- **Cultural proximity** and shared values
- **Alignment of interests** – continued ownership of founders / managers and investing as minority shareholder at PHE level
- **Disciplined approach** in valuations



Synergies framework

Revenue synergies	• Roll-out of PHE value proposition fundamentals
Margin synergies	• Systematic purchasing synergies • Additional scale and increased market share driving margin improvement • Logistics + supply chain cross fertilization
Cost synergies	• Rationalization of central costs and support functions • Implementation of PHE operational best practices

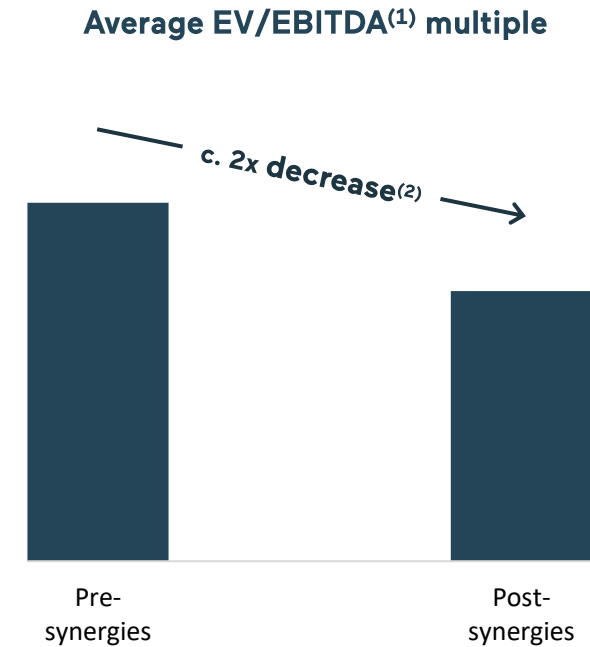
3 Accelerate growth and create value through M&A

Delivering strong results

Virtuous circle with organic performance



Significant synergies



26
acquisitions
since 2016 (incl. Freco
& Top Part in 2025)

€1.1bn
acquired revenues
between 2016 - 2024

Notes: (1) Pre-IFRS16 multiples, (2) Includes organic growth

3 Accelerate growth and create value through M&A

With clear ambitions going forward

Existing markets

- **Strengthen local footprint** in regions currently not covered
 - E.g. **Spain, Italy, Belgium**
- **Reinforce** existing product groups
 - E.g. **Tyres, paint, body parts**
- Develop **new product groups**
 - E.g. **Electronic remanufacturing**

New markets

- Tap into **fragmented & unexplored** locations
- Key **adjacent expansion geographies** with cultural proximity



Entered new country in 2025



- **IAM leader in the Republic of Ireland**
- Distribution network of **21 stores nationwide**
- 63 independent garages (part of Top Auto soft franchise)
- **Significant synergies** expected by joining **AD International** buying group

Targeted synergetic acquisitions with capabilities and/or geographic expansion

Potential of c.€600m revenues to be acquired over coming years

4 ESG strategy

Commitment to provide an affordable and sustainable mobility

Environment

- Key player in the **circular economy**
- Aligned with continuous **improvement of logistics**
- State-of-the art, centralized logistic footprint that significantly **reduces emissions**
- Ongoing focus on **reducing waste**
- Environmental topics aligned with **economic benefits**



Social

- **Training and development** at the heart of PHE's HR policy
- **Open dialogue** with employees
- **Diversity** in the workplace and **role of social leader**
- Continued positive performance on **engagement score**



Governance

- Governance **compatible with associates & partners**
- **Code of ethics** signed by all employees
- Strict application of **GDPR** in all BUs
- **Information transparency**



First CSRD filing in 2024

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Our Ambition 2028

1. Sales – Mid-single digit organic growth

2. Adjusted EBIT margin – Continuous slight margin improvement

3. Trading Cash Flow¹ – Around 60% cash conversion

4. M&A – Continued M&A strategy of low-risk, compounding and accretive bolt-on acquisitions

5. Leverage – Deleveraging towards long term target of <3.5x

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

We are unique

A leader in Western European vehicle parts distribution

Excellent distributor focused on value-add services for customers

Significant size & scale driving great sourcing and logistics capabilities

A powerful decentralised model with local entrepreneurship & centralised synergies

Strong leadership and people culture

We grow profitably

A large & steadily growing and resilient aftermarket with high degree of predictability

Track record of continuous profitable growth & internationalisation

Solid cash generation & deleveraging profile

We are ambitious and create value

Clear path to value creation

Ambitious targets

We unlock opportunities

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Deliver above market organic growth through clear commercial strategy & category management

Virtuous operating model and continuous efficiency gains enabling profitability improvements

Proven strategy of executing low-risk and value accretive bolt-on M&A, with clear results & ambitions

Commitment to provide an affordable and sustainable mobility

Appendix

Financials

P&L items reconciliation

Reconciliation of financials (€m)	2023	2024
Sales reconciliation		
External sales - management accounts	2567	2770
Adjustments (commissions, commercial gifts)	-10	-6
External sales - DIG reported	2557	2763
Adjusted EBITDA reconciliation		
Adjusted EBITDA - management accounts	324	356
Small adjusting items	-3	0
Adjusted EBITDA - DIG reported	321	356
Adjusted EBIT reconciliation		
Adjusted EBIT - management accounts	234	257
Small adjusting items	-3	0
Adjusted EBIT - DIG reported	232	257
Adjusted EBT reconciliation		
Adjusted EBT - management accounts	149	173
Small adjusting items	-3	0
Adjusted EBT - DIG view	146	173
Non-controlling interests	-9	-8
Adjusted EBT Group Share - DIG reported	138	166

Trading cash flow

Trading cash flow (€m)	2023	2024
Adjusted EBITDA - DIG reported	321	356
Change in Working Capital requirement	-130	71
Of which non-recourse factoring impact	-105	90
Net capex	-47	-54
Capital paid on lease liabilities	-48	-52
Other	5	-1
Trade Cash Flow	101	320

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