

D'leteren Group Investor Day 2025

TVH

Dominiek Valcke, CEO

Carine Van Landschoot, CFO

Agenda



1. Introduction
2. We are unique
3. We grow
4. We unlock opportunities
5. We are ambitious and create value
6. Key takeaways

VIDEO WILL BE ADDED - FINAL VERSION

For over 50 years, TVH has kept industries going

— forklifts, telehandlers, small earth moving equipment, tractors, and more.

Serving 4 key markets:



**Material handling
(MPA)**



**Construction equipment
(CPA)**



**Industrial equipment
(IPA)**



**Agricultural equipment
(APA)**

A GLOBAL FORCE WITH LOCAL REACH

>1M
STOCK ITEMS

>50M
KNOW REFERENCES

>7,500
SUPPLIERS

>5,000
EMPLOYEES

55
LANGUAGES

70
NATIONALITIES

€1.7B
TURNOVER IN '24

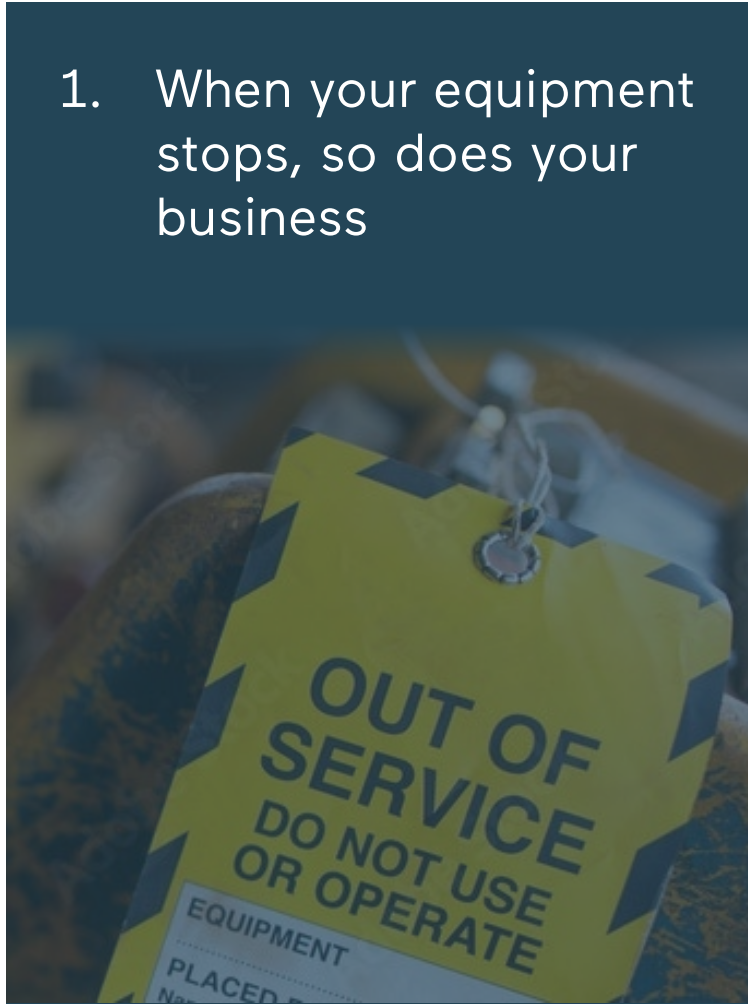
>82,000
ACTIVE CUSTOMERS

>170
COUNTRIES

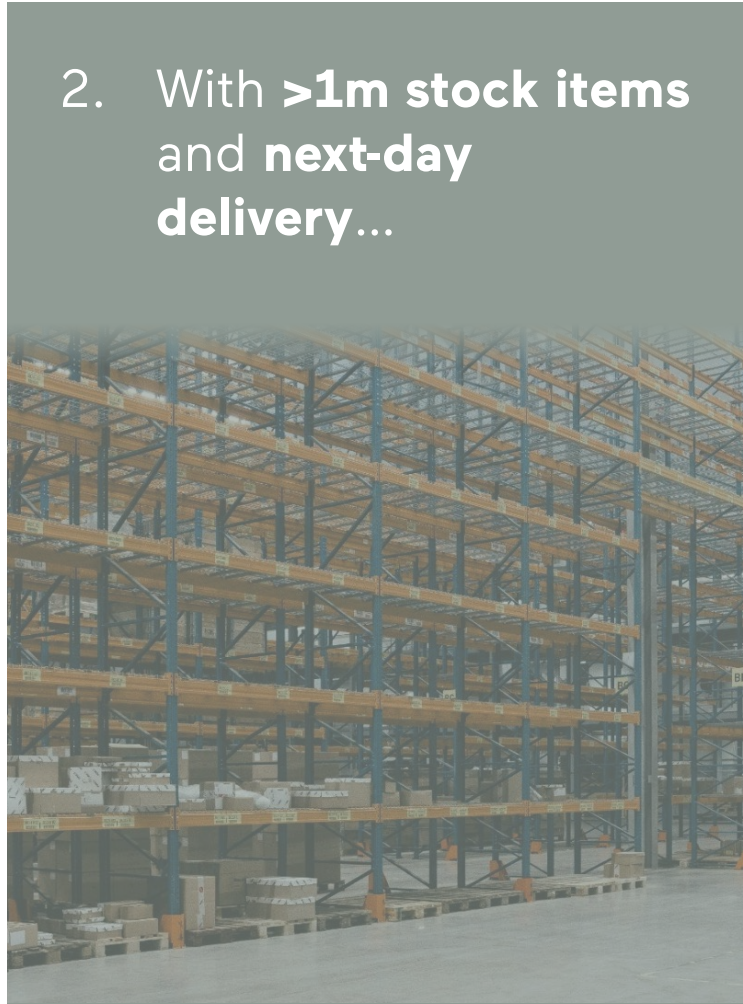
Your challenge, our solution



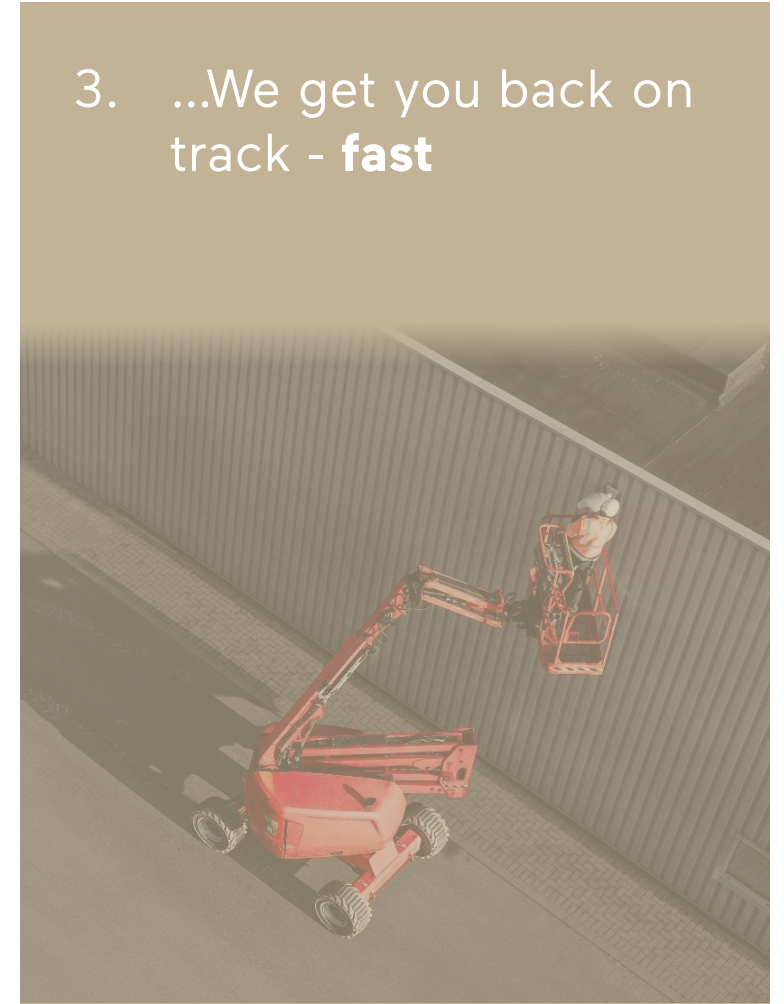
1. When your equipment stops, so does your business



2. With **>1m stock items** and **next-day delivery...**



3. ...We get you back on track - **fast**



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More than parts - A reliable long-term partner



RELENTLESS
CUSTOMER FOCUS



LEADING
WITH EXPERTISE



PEOPLE
AT THE HEART



We serve a diverse B2B customer base

Diverse customer base...

Vast amount of customers

> 82,000 active customers in > 170 countries

Low concentration

80% of total sales is driven by >10,000 customers
Largest customer represents ~1% of sales

...across the value chain & globe

Type	% of customers
Sales & Service	~45%
Reseller	~25%
End-User	~15%
Rental Houses	~10%
Manufacturers & others	<5%

Type	% of customers
EMEA	~70%
AMERICAS	~15%
APAC	~10%

Relentless focus on our customers



Close
to our customers

Proximity

90 local branches, global backbone

Reliability

24-/48-hour service worldwide

More than
just parts

Leading availability

>1M items on stock
resulting in >95%
availability rate

Value-added services

Technical services,
TVH University,...

Innovation

Project Connect:
360° support

Digital
& Human

Personalized contact

In our customers' own
language

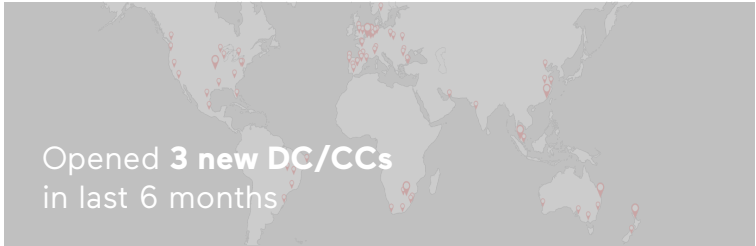
Leading e-commerce

Pioneer in the industry,
~90% of orders via e-
commerce

Customer insights

Guiding strategic
decisions

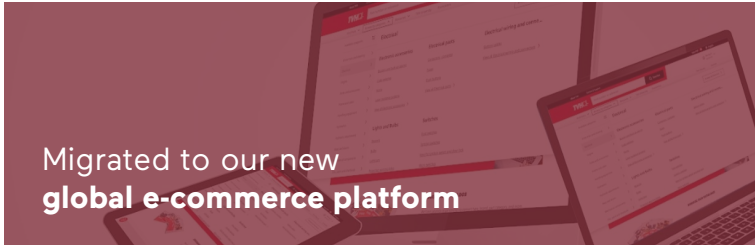
Recent achievements



Opened **3 new DC/CCs**
in last 6 months



Building a **state-of-the-art**
TVH University trainings center

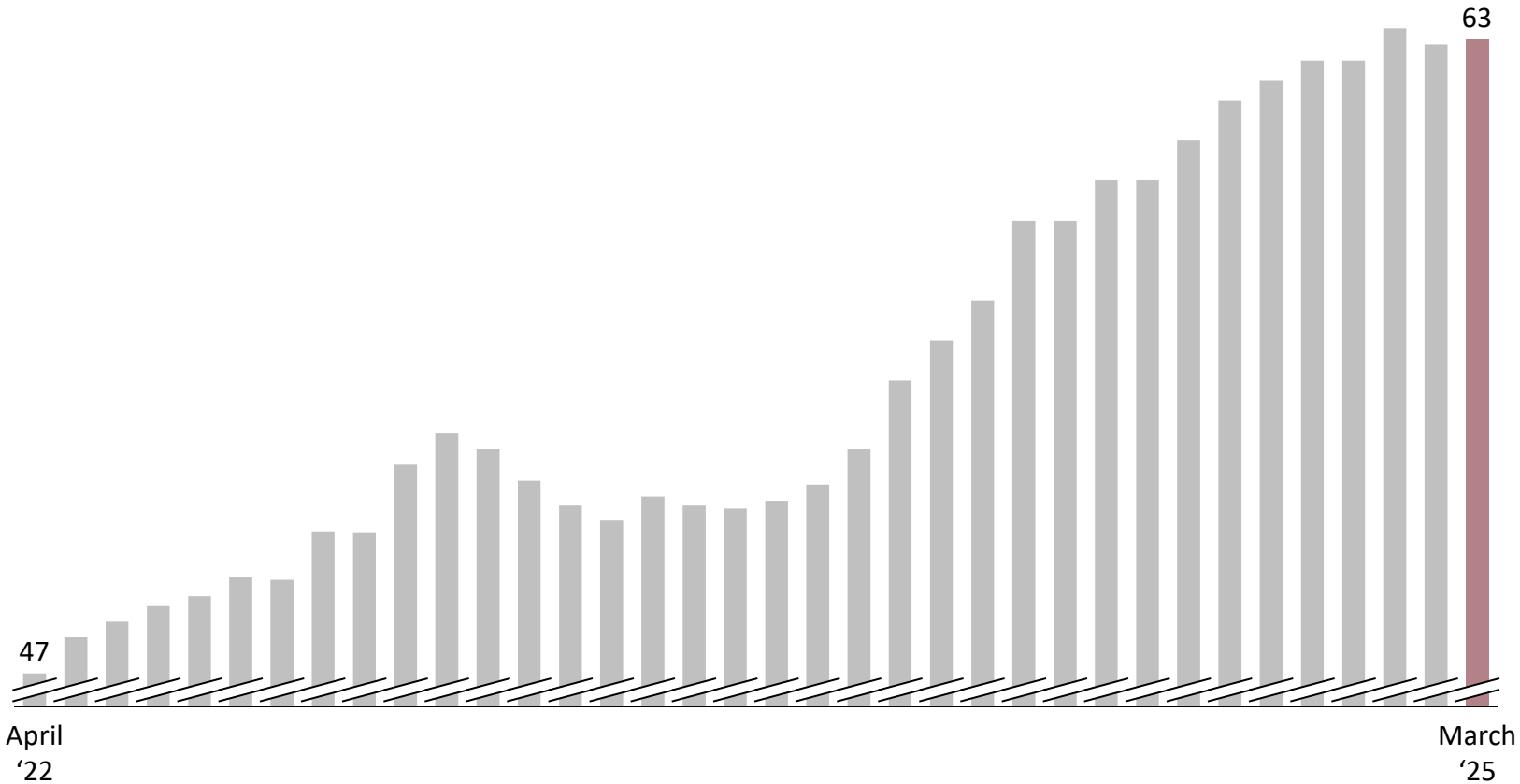


Migrated to our new
global e-commerce platform

Relentless focus on our customers

NPS evolution

(April 2022 – March 2025, R12M)



Leading with expertise



Leading knowledge of quality parts

Quality parts

OEM Brands & prime quality house brands

Parts experts

>50M known references,
~3M added yearly

Technical Capabilities

Remanufacturing capabilities

Yearly >100k parts remanufactured across electro mechanics & electronics

Engineering

In-house engineering & product development

Together with our suppliers

Global supplier network

>7,500 suppliers

Long-lasting relationships

~9 yrs average relationship with current suppliers

Recent achievements

Reinforcement of our **house brands**

 **TotalSource**

 **REFIXIT**

 **GLASSINTER**

Increasing focus on **M&A pipeline**

Building **strategic partnerships**



With people at the heart

Every part counts



Employee Engagement Score (Oct. 2024)

82%

And driven by a seasoned leadership team



23

34

Dominiek Valcke
Chief Executive Officer



1

33

Carine Van Landschoot
Chief Financial Officer



13

18

Simon Witdouck
President Americas



9

17

Anne-Marie Rasschaert
President EMEA



4

25

Peter Geiregat
Chief People Officer



26

26

Kristof Bolle
Chief Commercial Officer



3

32

Thierry Driesens
Chief Information Officer



6

22

Kobe Naert
Chief Product
& Procurement Officer



8

10

Jasper Bruyneel
Chief Strategy
& Sustainability Officer



7

25

Mark Oosterlinck
Chief Corporate
Services Officer

Years at TVH

Years of relevant experience

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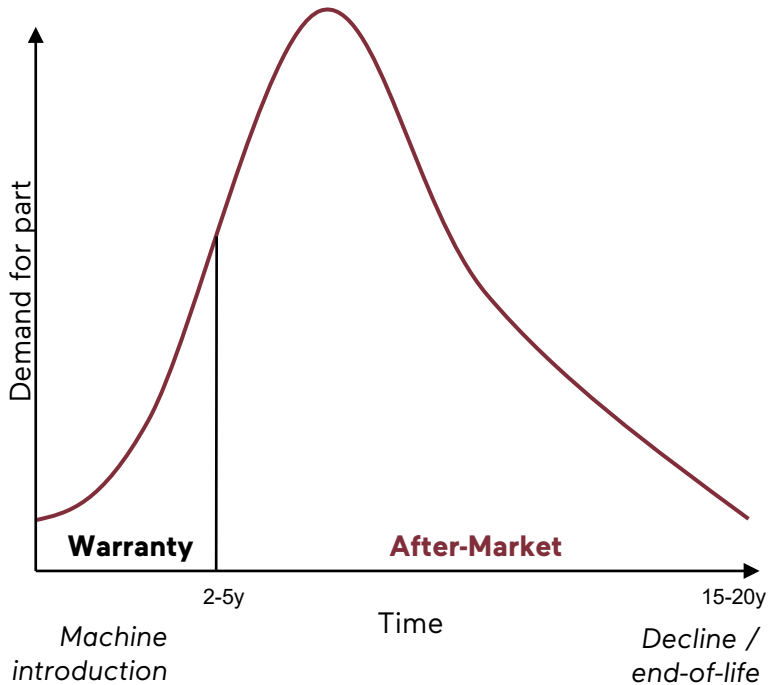
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6. Key takeaways

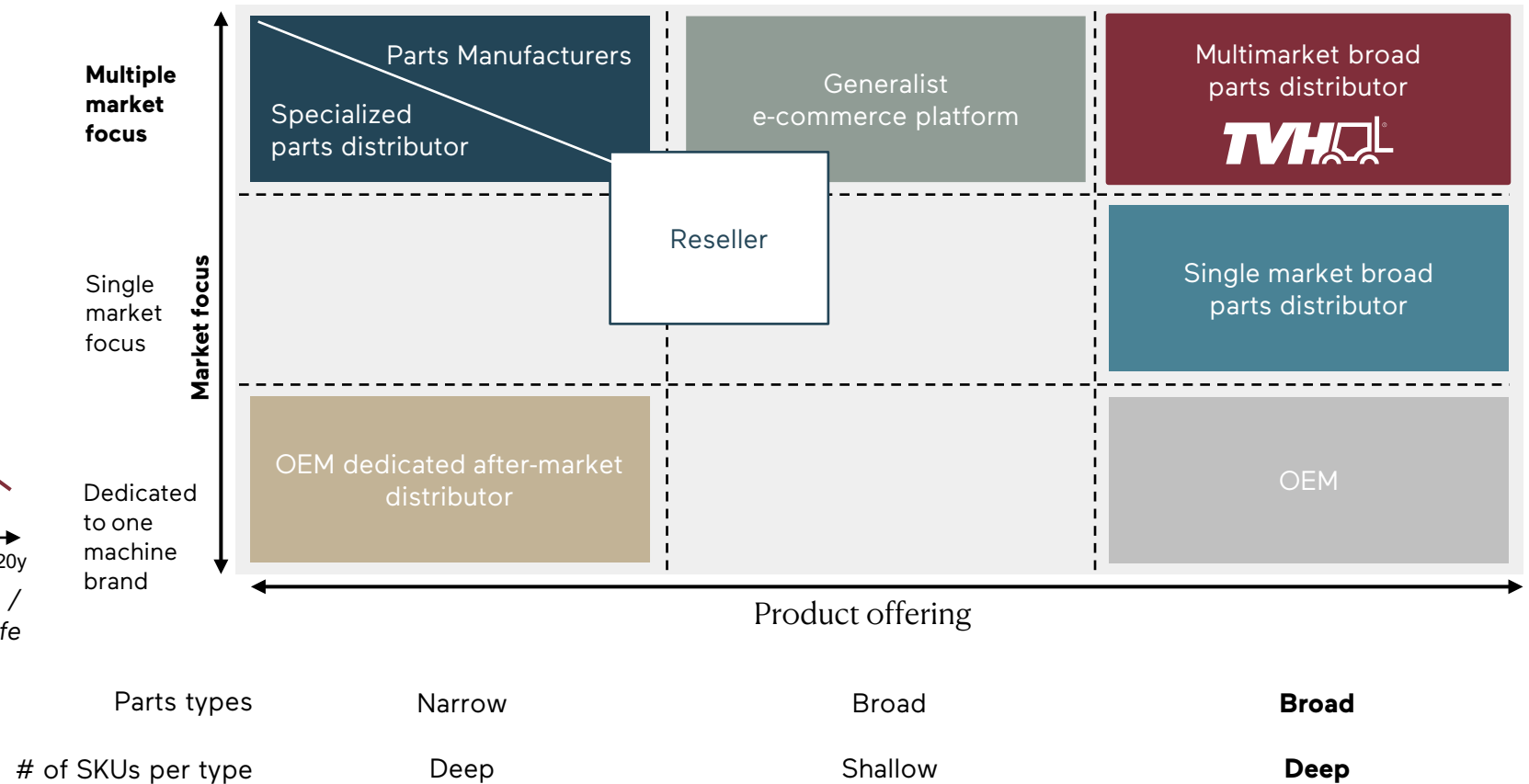
We have a unique positioning in the value chain



After-market focused



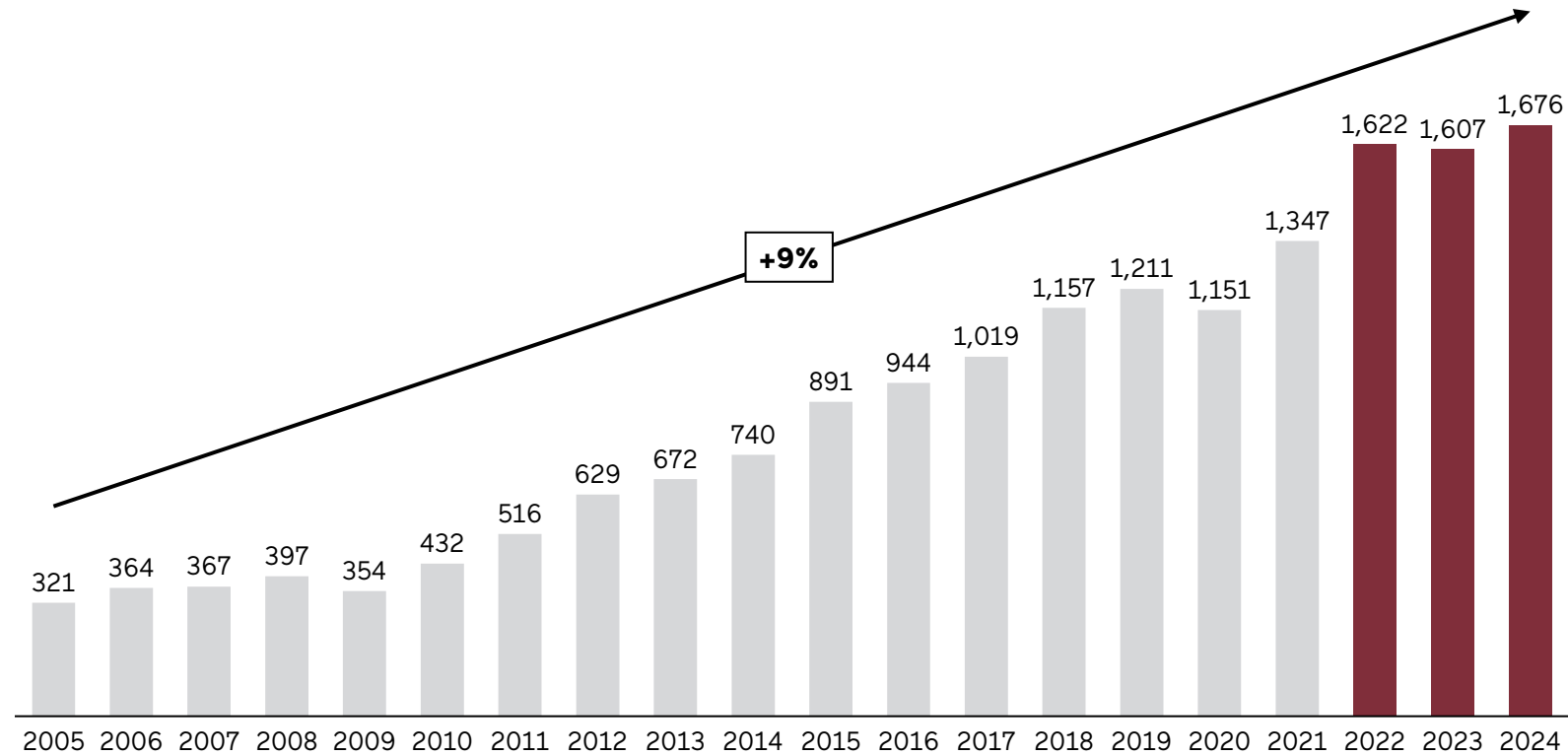
Broad offering, across Markets



We have strong track-record of top-line growth

Turnover evolution

(2005-2024, €m)



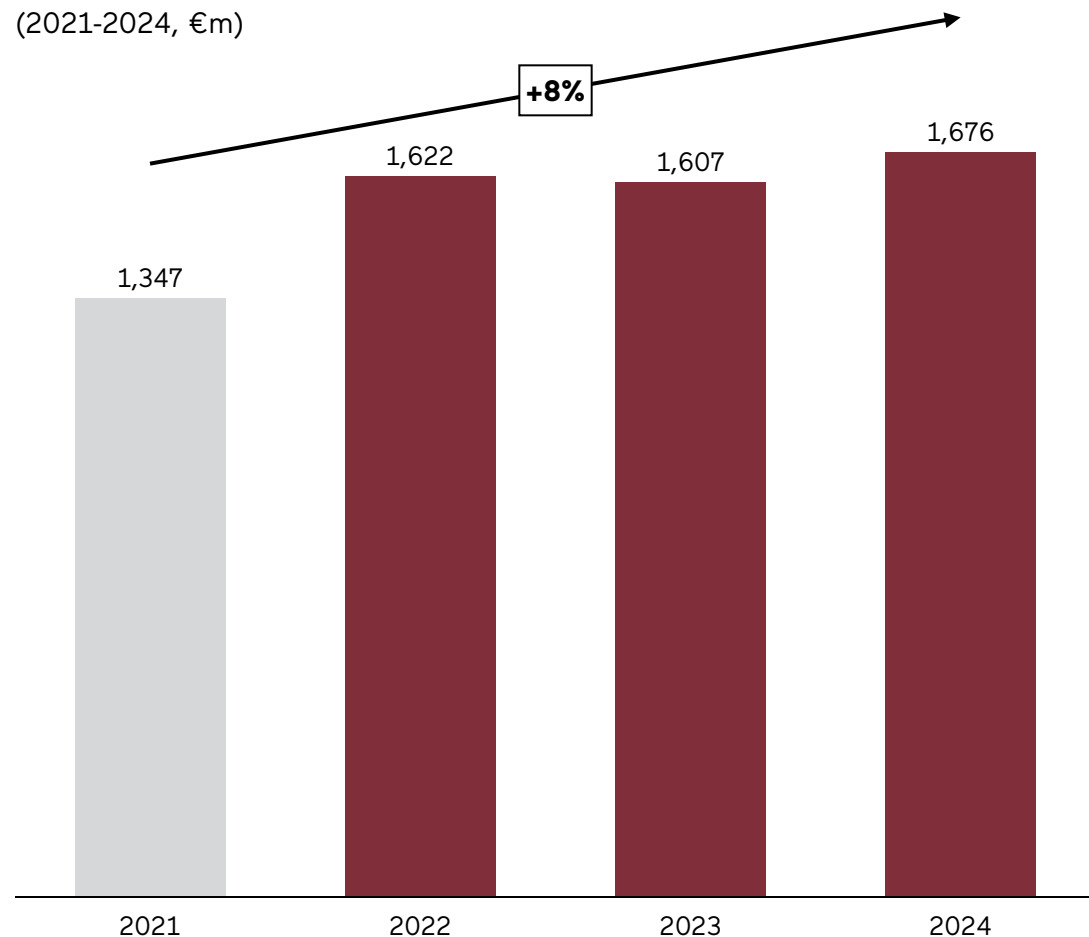
2005-2021: BEGAAP
2022-2024: IFRS



D'Ieteren Group
Investor Day 2025

Track-record in a diverse set of markets & geographies

Turnover evolution
(2021-2024, €m)

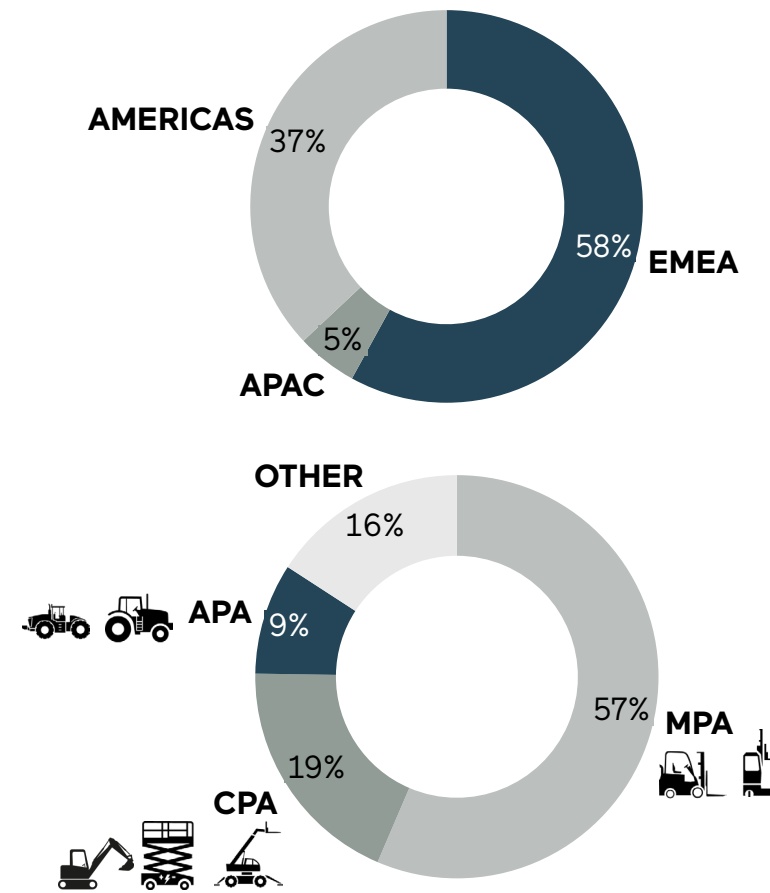


2021: BEGAAP
2022-2024: IFRS

Parts sales split
(excl. Freight recharge, 2024)

By region

By market



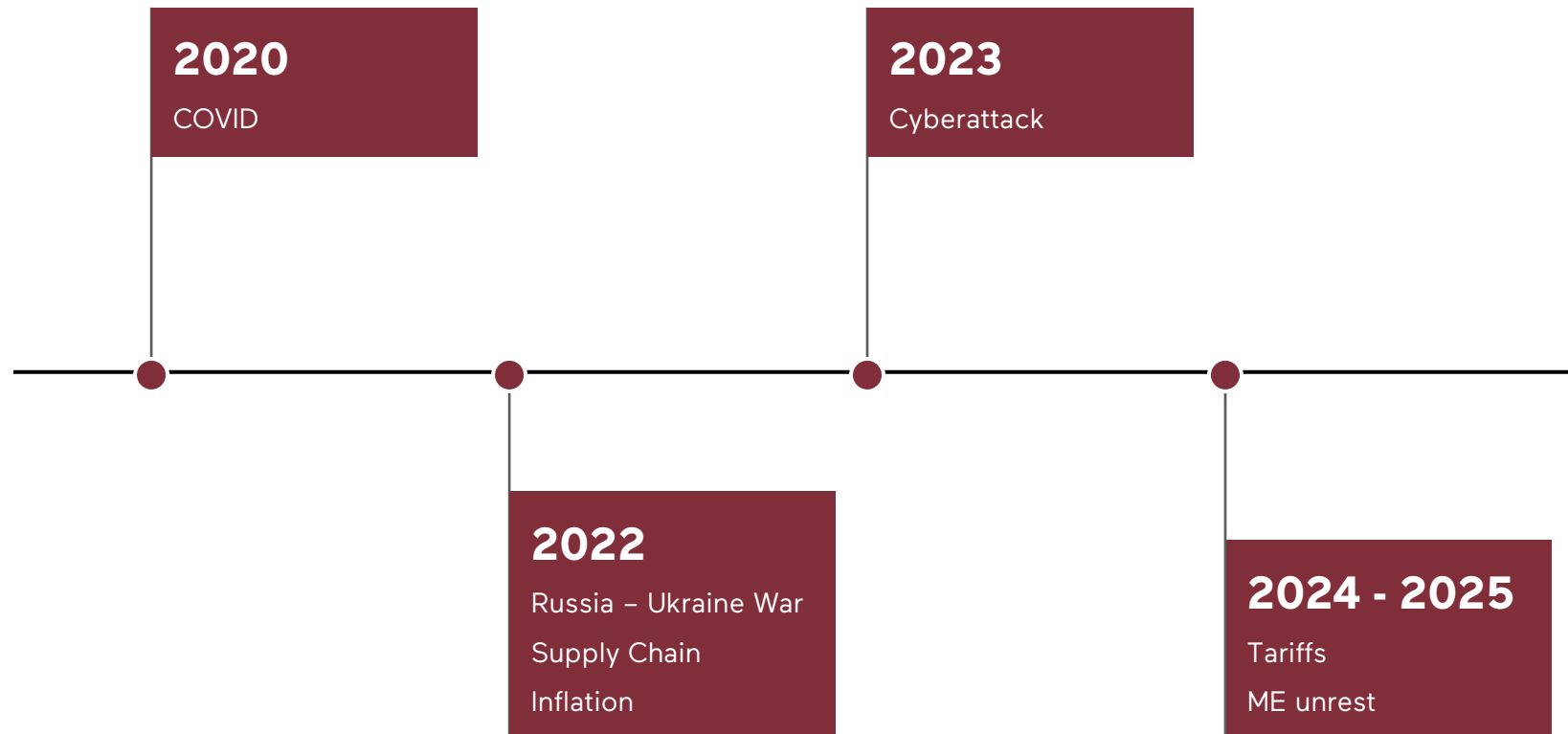
We are resilient in uncertain times



We were able to manage through uncertainty,...

...by leveraging our strengths

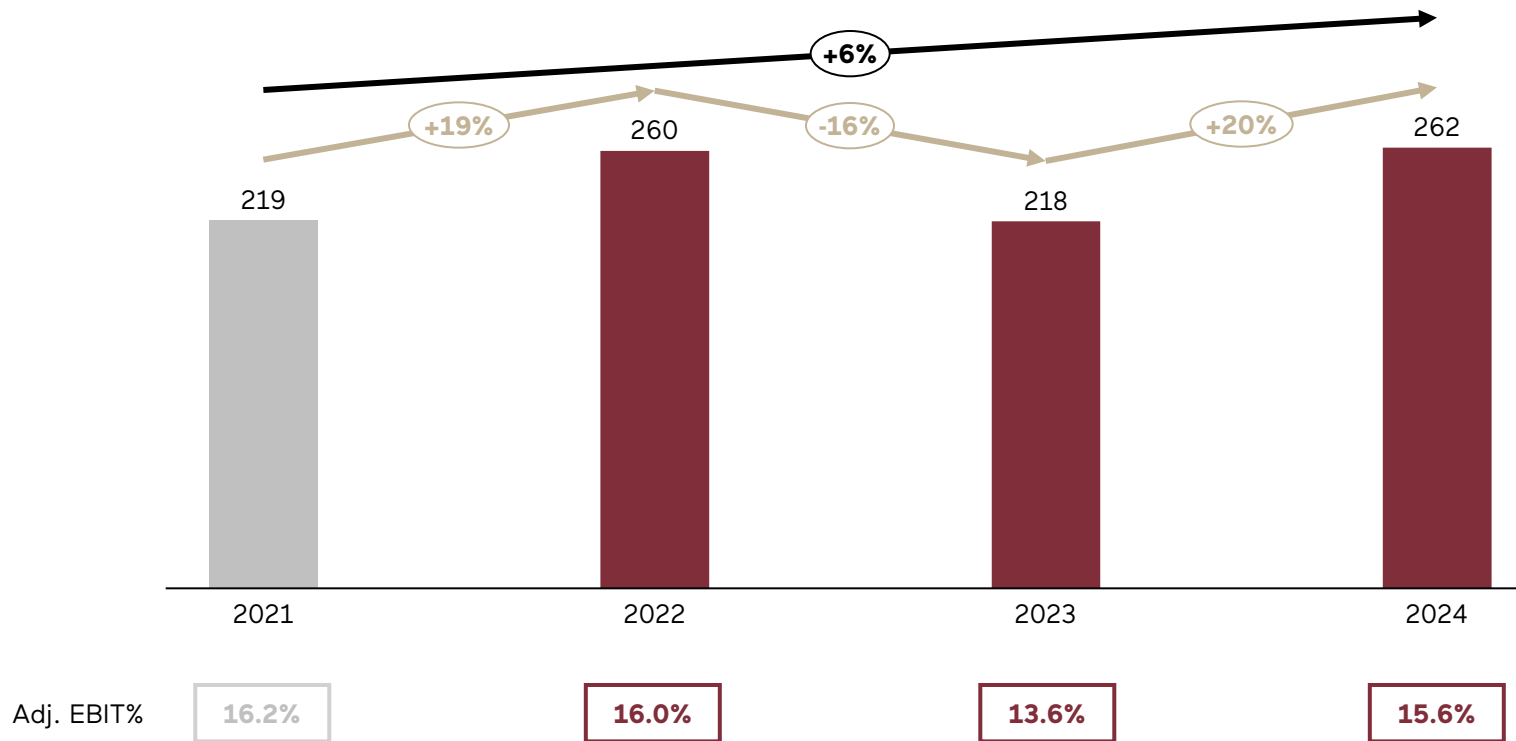
Example: Tariffs



Translating in a solid margin performance

Adjusted EBIT evolution

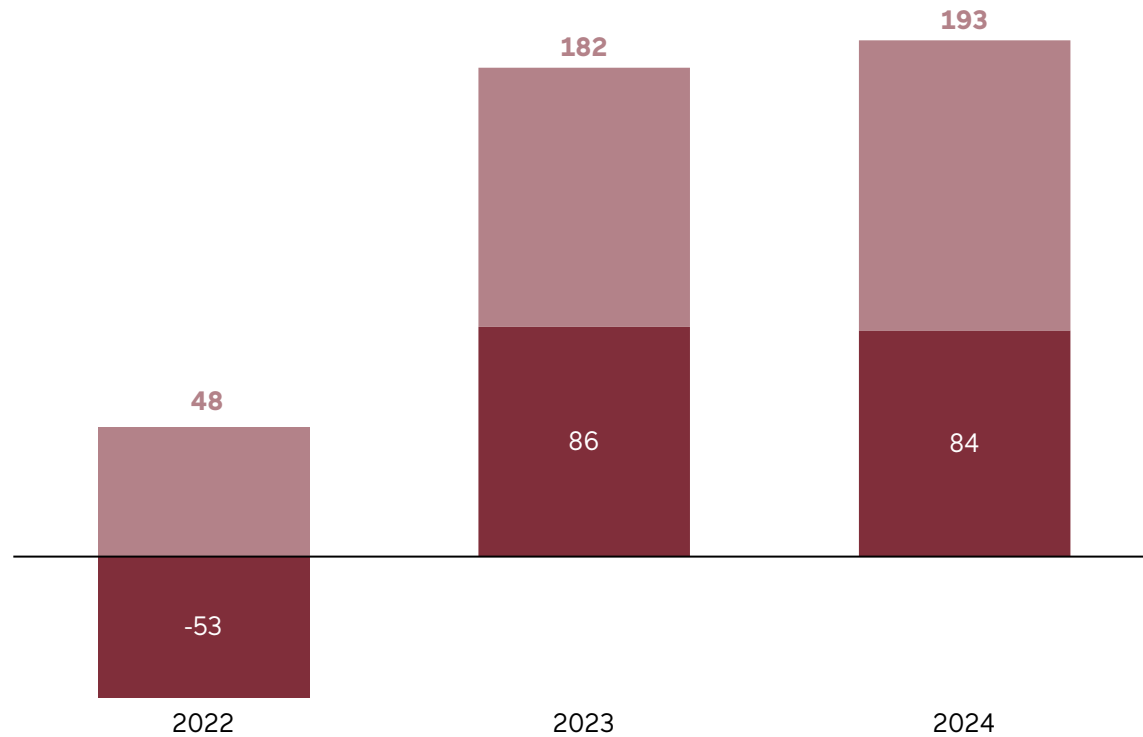
(2021-2024, €m)



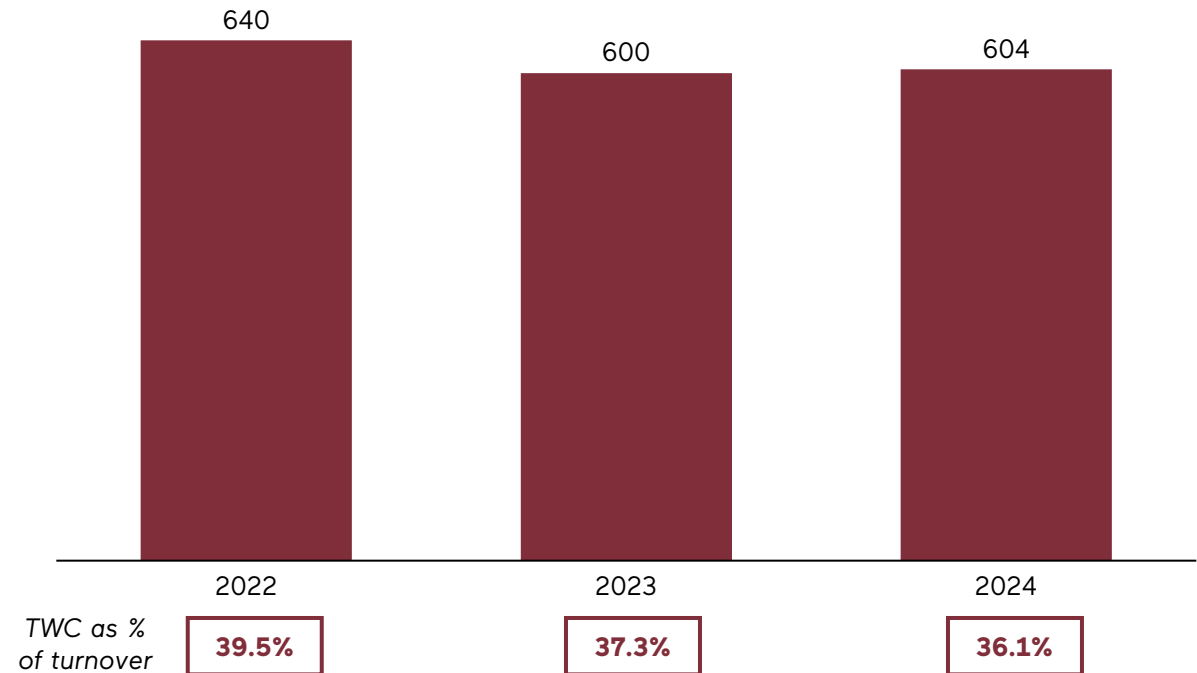
2021: BEGAAP
2022-2024: IFRS – D'Ieteren Group adjusted

While managing FCF & working capital

Cash Flow evolution
(2022-2024, €m)



Trade Working Capital evolution
(2022-2024, €m)



Trading cash flow
Free cash flow

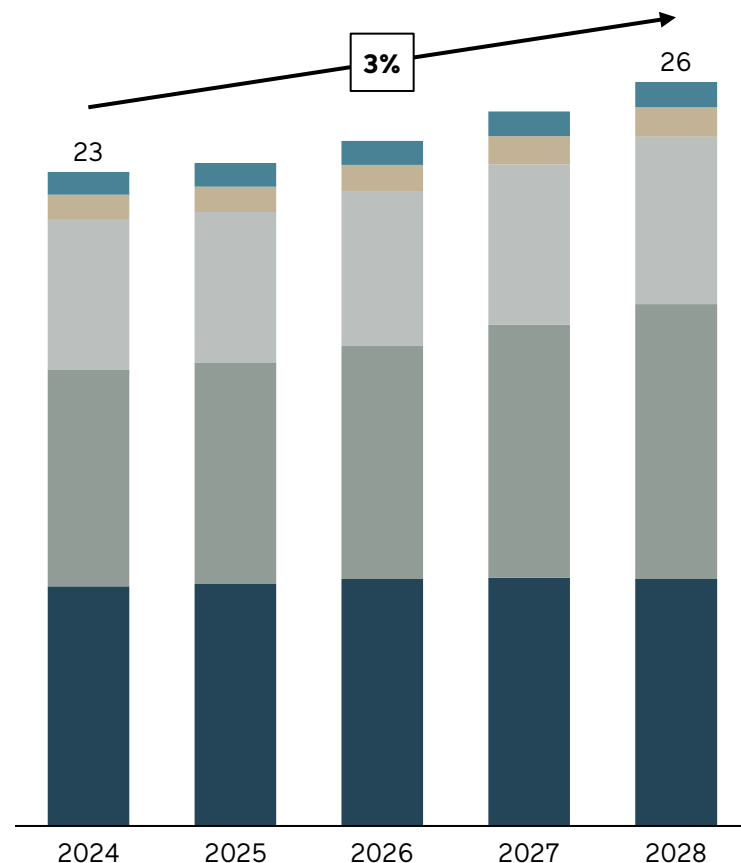
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Active across attractive markets

Addressable parts market development €bn¹



			'24 – '28 CAGR	Long-term market drivers ²
CPA MEWP			~3%	- Urbanization & infrastructure spending (e.g. datacenters, utilities) - Increased safety mind-set (heights)
CPA TLH			~5%	- Infrastructure spending - Increased importance in agriculture (versatility vs. tractor)
MPA			~3%	- E-commerce logistics growth (Further) mechanization of labour - Fleet electrification
CPA SEM			~6%	- Residential & infrastructure spending - Increased labour costs
APA			~1%	- Population growth & continued need for food supply (Further) mechanization of labour

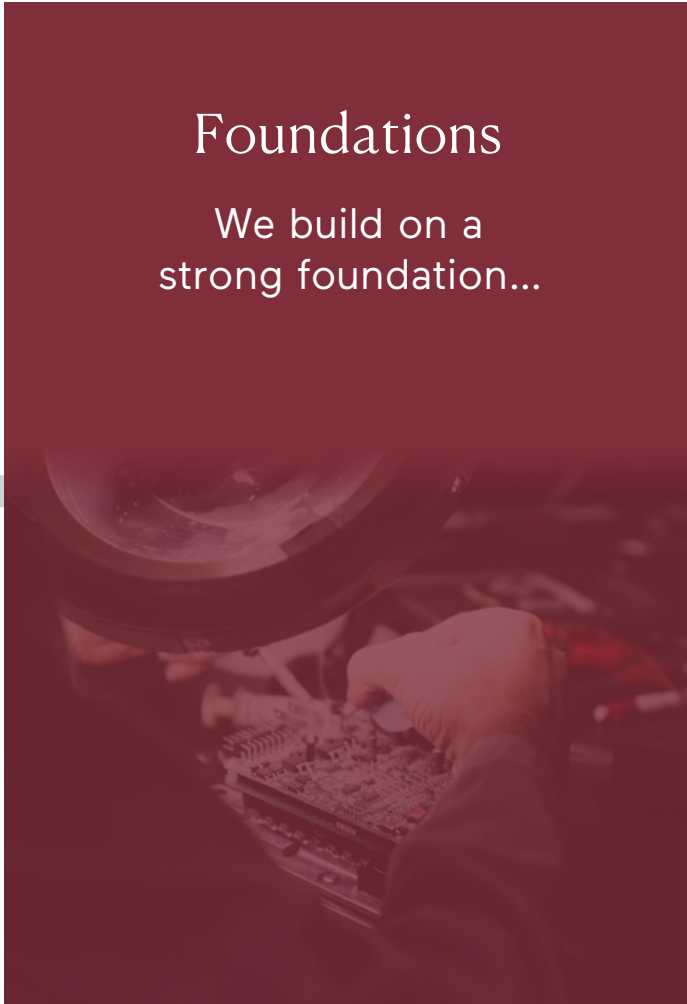
Note: MPA = Material Handling Parts & Accessories, APA = Agricultural Parts & Accessories, CPA = Construction Parts & Accessories, TLH = Telehandlers, SEM = Small Earthmoving Equipment, MEWP = Mobile Elevating Work Platforms
 (1) Global excl. China, India, Japan and Russia. Forecast excl. impact of FX, incl. net price increases (2) Non-exhaustive list

Our FORWARD28. strategic plan



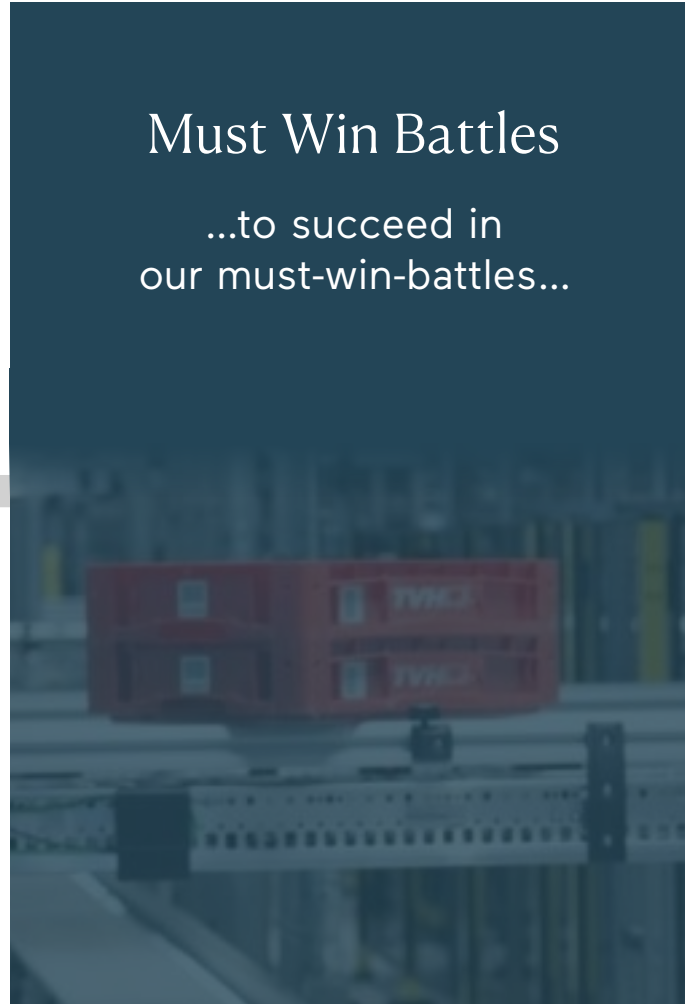
Foundations

We build on a strong foundation...



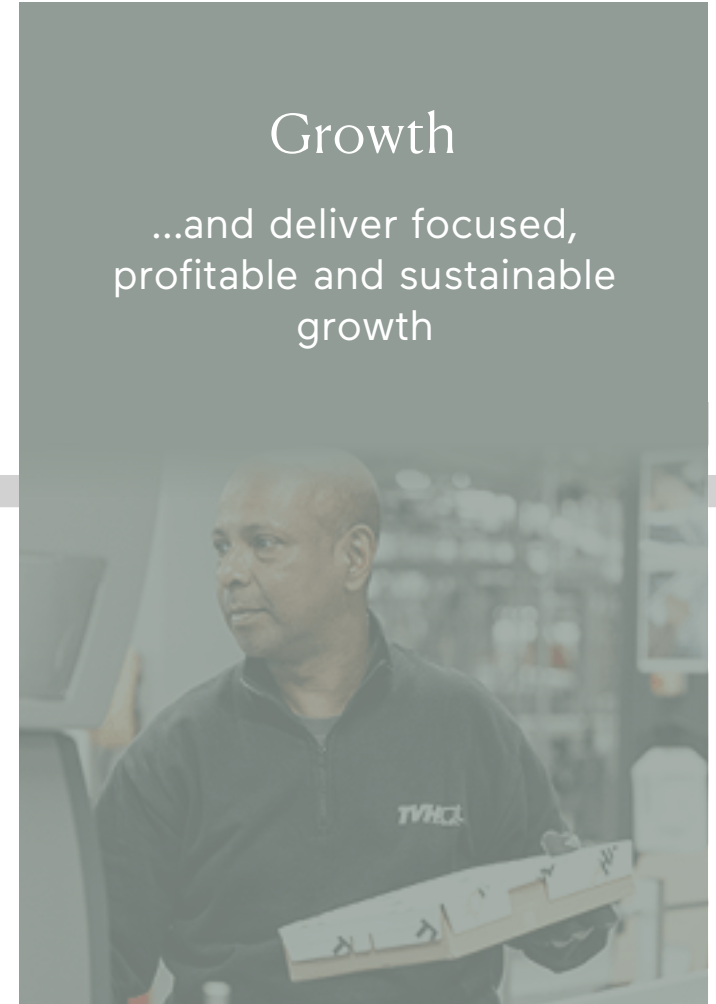
Must Win Battles

...to succeed in our must-win-battles...

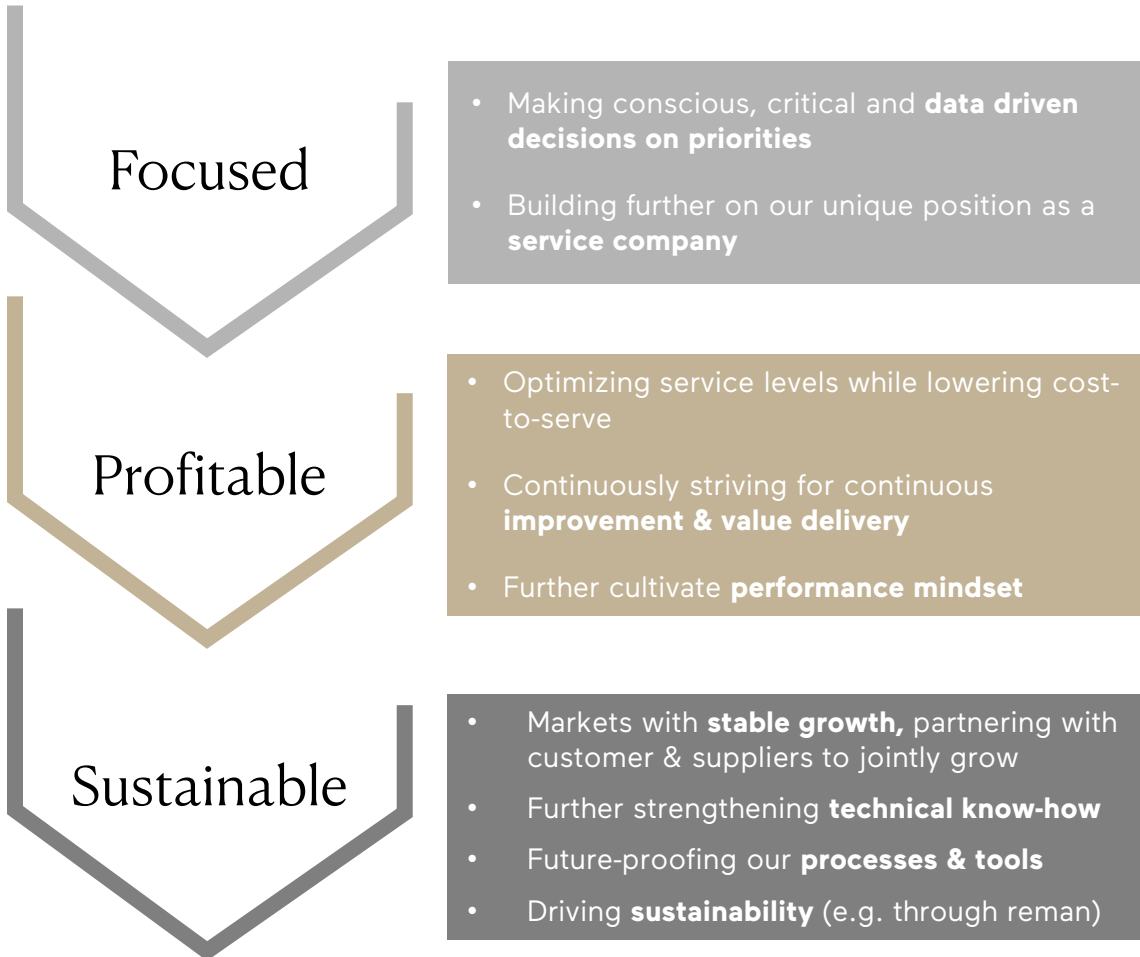


Growth

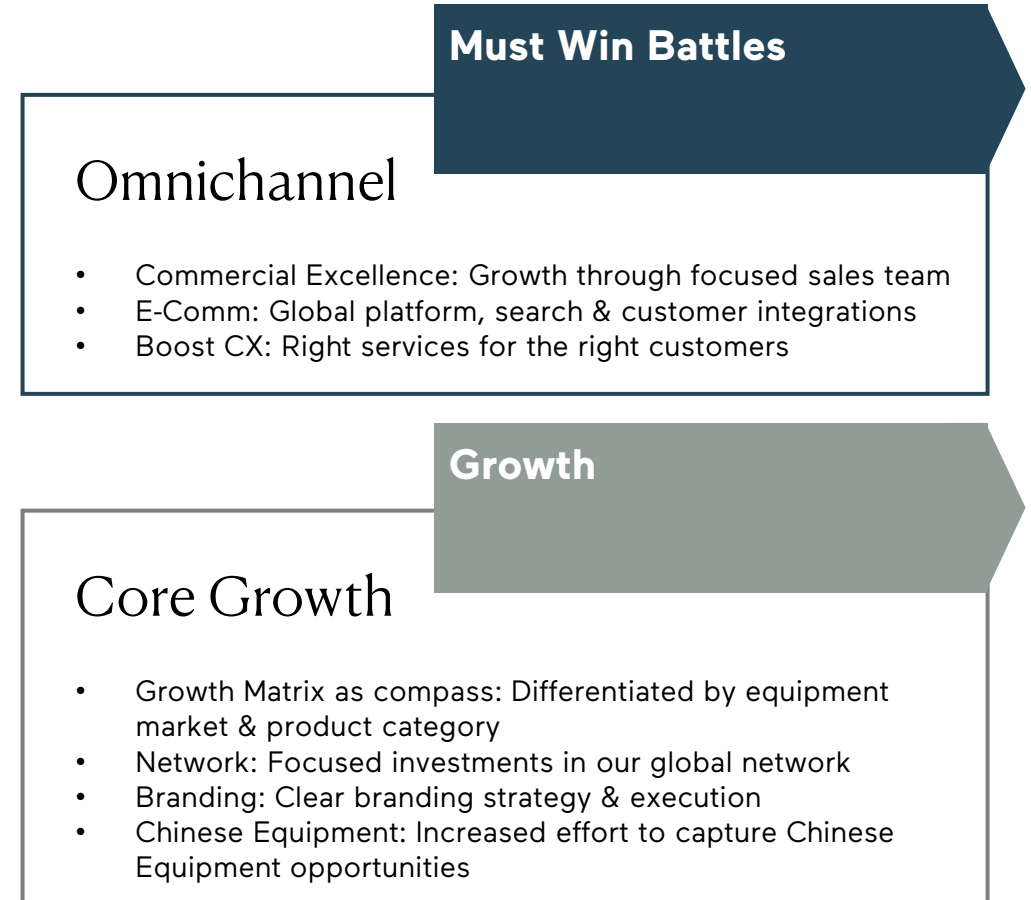
...and deliver focused, profitable and sustainable growth



We are unlocking opportunities to achieve focused, profitable & sustainable growth



Example building blocks



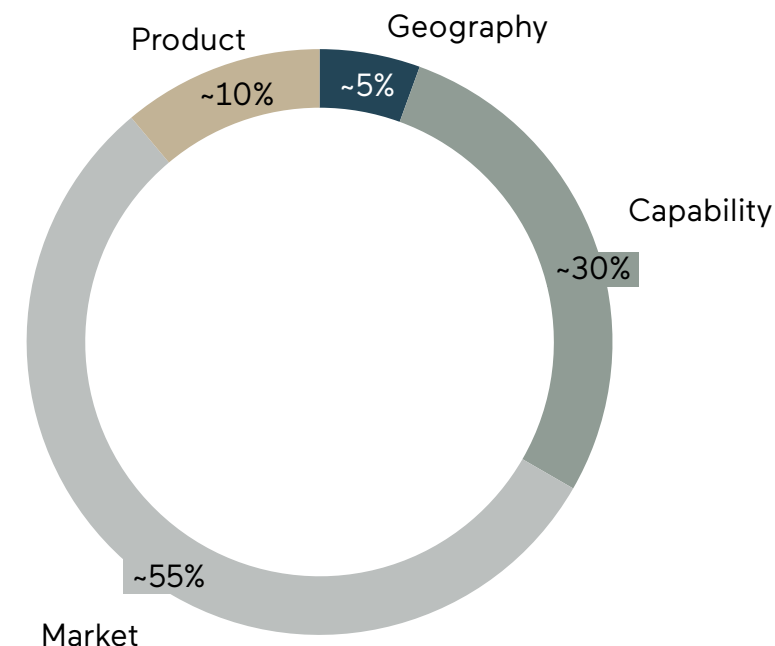
Accelerated growth through targeted M&A efforts

Recent acquisitions

Recent acquisitions	Year	Rationale / type
	2022	
	2023	Market Strengthening CPA competitive positioning globally
	2024	
 CAB GLAZING SERVICES LLP	2022	Product
	2023	Expand activities in Glass
	2022	Geography Strengthening activities in Portugal
	2024	Geography Expand activities in LATAM
	2024	Market Strengthening APA + purchasing synergies

Watch-list

Watch-list by type (# of targets)



Geography: Expansion to currently untapped geographies

Market: Reinforcement of markets in geos where TVH is already present

Total acquired turnover* >€45M (2024)

(*) Full year turnover, includes pre-acquisition turnover

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A winning model for value creation



Turnover

CAGR 2024-2028

- **Organic mid-single-digit**
 - Markets: Largest absolute growth contribution from MPA, fastest growth in CPA
 - Regions: Largest absolute growth contribution from North & Central Europe and North America
 - Growth before M&A activities

Adjusted EBIT margin

by 2028

- **Around 16%**

Trading cash-flow¹

by 2028

- **Trading cash conversion around 70%**

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]

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Key takeaways



Manage through complex times

(Tariffs, Supply chain, inflation, Ukraine-Russia war and ME unrest)



Focus on growth in our selected 4 core markets



Realise M&A opportunities



Continued execution of the strategic plan "FORWARD28."



Focus on maintaining our high client satisfaction (NPS) and employee engagement score



Transform our operating model with focus on performance

(operational leverage, working capital, ...)



Strengthen and build the TVH organization

Disclaimer



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