

Thursday 1 April 2021 – 9:00 pm CET

Belron has successfully allocated its new term loans and S&P upgrades Belron Group to BB+

Belron announced on 22 March 2021 that it launched a syndication in the institutional loan market for new term loans on a best effort basis. The new loans of €2,216m equivalent have been successfully allocated today and the transaction is expected to close on 13 April 2021. These loans are structured as Sustainability-linked loans.

The key definitive terms of the USD tranche are the following:

- Total amount of \$1,620m (or €1,376m equivalent)
- Maturity of 7 years (i.e. April 2028)
- Spread in USD of Libor + 275 bps
- Issue price of 99.00%

The key definitive terms of the EUR tranche are the following:

- Total amount of €840m
- Maturity of 7 years (i.e. April 2028)
- Spread in EUR of Euribor + 275 bps
- Issue price of 99.75%

The available (undrawn) revolving credit facility should also be upsized from €400m to €665m and extended by 2 years to May 2025.

The proceeds will be used to:

- **Refinance** the €525m EUR term loan and the €843m equivalent USD-denominated term loan maturing in 2024
- Be **distributed** to the shareholders of Belron, together with €614m of excess liquidity on the balance sheet.

This transaction optimises Belron's capital structure with a Senior Secured net leverage ratio¹ at 4.1x whilst maintaining full flexibility for its strategic options. It also extends Belron's debt maturity profile.

Simultaneously, S&P upgraded Belron Group to BB+ on resilient performance, with a stable outlook.

The cash that D'Ieteren Group will receive from Belron following this transaction will allow it to pursue its long-term investment strategy.

End of press release

¹ Senior Secured indebtedness / pro forma EBITDA, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders.

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D'leteren Group profile

In existence since 1805, and across family generations, D'leteren Group seeks growth and value creation by pursuing a strategy on the long term for its businesses and actively encouraging and supporting them to develop their position in their industry and geographies. The Group currently owns the following activities:

- **D'leteren Automotive** distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, and Porsche vehicles in Belgium. It has a market share of more than 23% and 1.2 million vehicles on the road. Its business model is evolving towards improving the lives of citizens with fluid, accessible and sustainable mobility. Sales and adjusted operating result reached respectively €3,216m and €98.9m in FY20.
- **Belron** (54.85% of the voting rights) has a clear purpose: "making a difference by solving people's problems with real care". It is the worldwide leader in vehicle glass repair and replacement and operates in 40 countries, through wholly owned businesses and franchises, with market leading brands – including Carglass®, Safelite® and Autoglass®. In addition, Belron manages vehicle glass and other insurance claims on behalf of insurance customers. Sales and adjusted operating result reached respectively €3,899m and €583.1m in FY20.
- **Moleskine** (100% owned) is a premium and aspirational lifestyle brand which develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform. Sales and adjusted operating result reached respectively €102.3m and -€1.5m in FY20.
- **D'leteren Immo** (100%) groups together the Belgian real estate interests of D'leteren Group. It owns and manages approximately 30 properties which generated €19.5m net rental income in FY20. It also pursues investment projects and carries out studies into possible site renovations.

Financial Calendar

Last five press releases

(with the exception of press releases related to the repurchase or sale of own shares)

22 March 2021	Belron launches new loan
8 March 2021	2020 Full-Year Results
10 November 2020	Strong resilience expected in a volatile environment
27 Augustus 2020	2020 Half-Year Results
3 June 2020	D'leteren Auto's project to accelerate the transformation of its activities

Next events

27 May 2021	General Assembly
1 September 2021	2021 Half-Year Results

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