



D'leterenGroup

D'leteren Group Investor Day 2025

Group ESG & Financials

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Agenda



1. To complete the picture

1.1. ESG

1.2. Corporate and unallocated

2. Outlook

3. Conclusion

Finalising D'Ieteren Group's 2020-2025 ESG roadmap



Investment cycle

ESG is incorporated at every stage of the investment cycle with a specific focus on the phase Active Ownership



Active Ownership

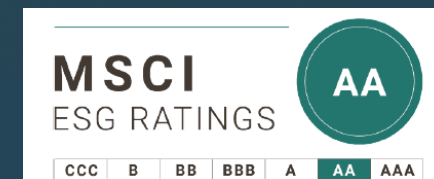
D'Ieteren Group supports all its businesses in developing, implementing and monitoring their sustainability roadmaps

- **Governance:** Implementation of ESG governance frameworks
- **Strategy:** Tailored sustainability roadmap
- **Reporting:**
 - Robust ESG reporting practices
 - Measurement of Customer satisfaction, Employee engagement and CO₂ emissions

Ratings



Sustainalytics score: 11.2
(low ESG risk)



2024: Double Materiality Assessment & Disclosures



Double Materiality Assessment (DMA) realised in 2023-2024

A new DMA identifying material ESG impacts, risks & opportunities was realised for each business. The consolidation of the DMA's results will allow the Group to define the priorities of its next ESG Roadmap.

Main ESG Impacts/risks of D'Ieteren Group's businesses

- Climate change
- Waste management
- Employees' Health & Safety
- Employees' Training & Development
- Governance - Business conduct
- Sustainable Value Chain (social and environmental aspects)



First CSRD-aligned disclosures in D'Ieteren Group's 2024 annual report

- **One sustainability report per business**
- **Qualitative & quantitative reporting**
- **External Assurance obtained***

* Only CO₂ data were assured for TVH and Belron, in line with their CSRD implementation timeline

Development of a new ESG roadmap 2025-2028 for the Group



In addition to supporting businesses' own sustainability strategies, D'Ieteren Group will focus on four common aspects on which it can add value :

Climate Action

- Reach the Group target to have all its businesses covered by a validated Science Based Target (SBT) by the end of 2027.

Status :

- Belron, D'Ieteren Automotive, and Moleskine have a validated SBT.
- TVH and PHE are focusing on Scope 3 emissions measurement.



- Assess climate-related risks and opportunities

Circular Economy

- Enhance business-specific strategies aimed to reduce operational waste.
- Explore opportunities to create value through circular economy initiatives.

Sustainability in the Value Chain

- Support implementation of sustainable procurement frameworks involving:
 - Systematic supplier screening on environmental and social criteria
 - Continuous dialogue with suppliers to improve ESG performances.

ESG Governance

- Further integration of ESG into all governance layers.
- ESG training programs for governance bodies.

Corporate & Unallocated

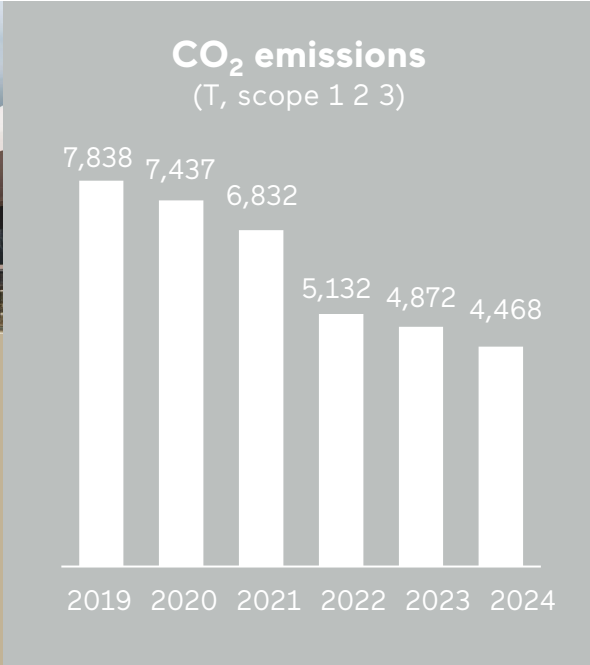
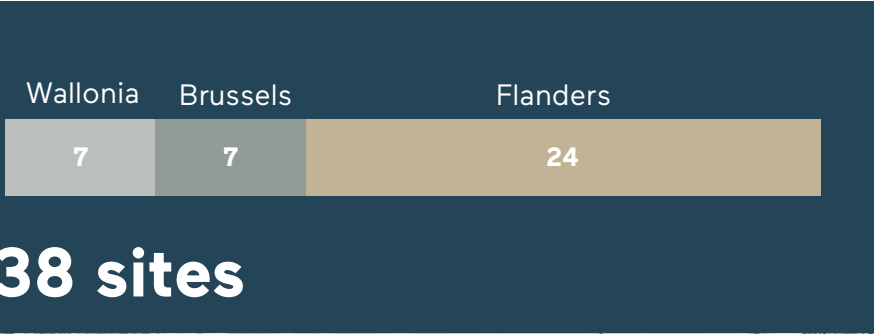


1.2.

The Corporate & Unallocated segment mainly includes Corporate team and D'leteren Immo



“Creating timeless living and working spaces adapted to the evolving needs of people and society,,



€268m
Book Value of the real estate portfolio (2024)



€414m
Fair Market Value of the real estate portfolio (2024)

€26.2m
Net rental income (2024)

Agenda



1. To complete the picture

2. Outlook

2.1. Mid-term ambitions

2.2. Leverage

2.3. Capital allocation

3. Conclusion

Mid-term ambitions



2.1.

Our businesses will continue to grow and generate free cash-flow...

	Belron	D'Ieteren Automotive	PHE	TVH Parts	Moleskine
Sales growth (CAGR 2024-2028)	Mid-to-high single-digit	Broadly flat	Mid-single-digit	Mid-single-digit	Mid-single-digit
Adjusted operating margin (by 2028)	Greater than 25%	Around 4%	Continuous slight improvement	Around 16%	Around 15%
Annual trading cash-flow ¹ (by 2028)	High trading cash-flow conversion	>€200m	Around 60% trading cash-flow conversion	Around 70% trading cash-flow conversion	c.€20m
	Corp & Unallocated c.-€10-15m (adj EBIT by 2028)	 D'IeterenGroup		Mid-single-digit (adj EBIT, gs CAGR 2024- 2028)	Mid-single-digit (adj PBT, gs CAGR 2024- 2028)

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]

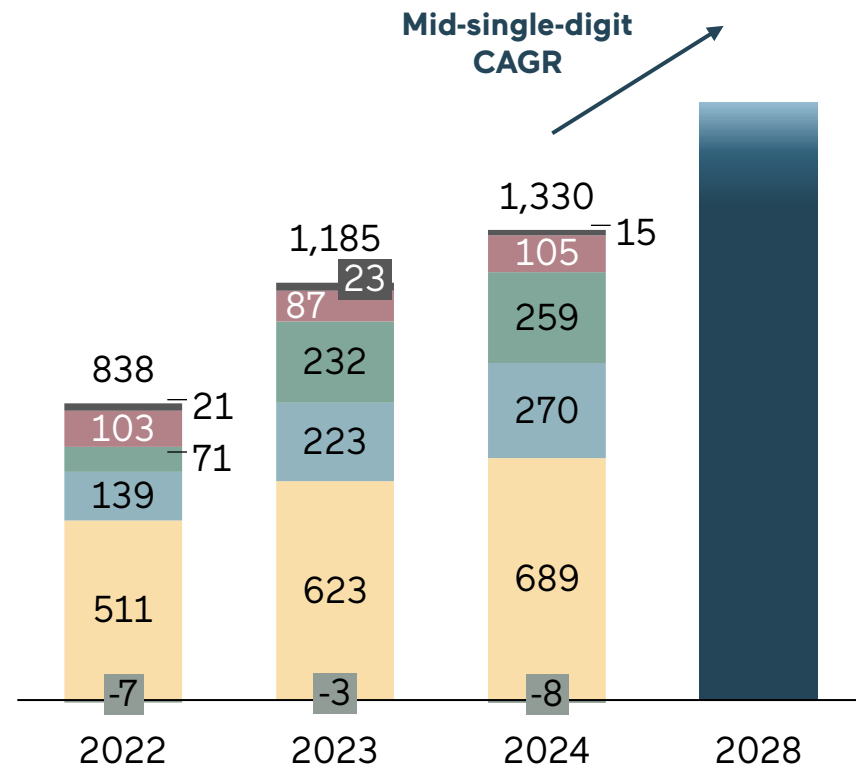
Mid-term ambitions



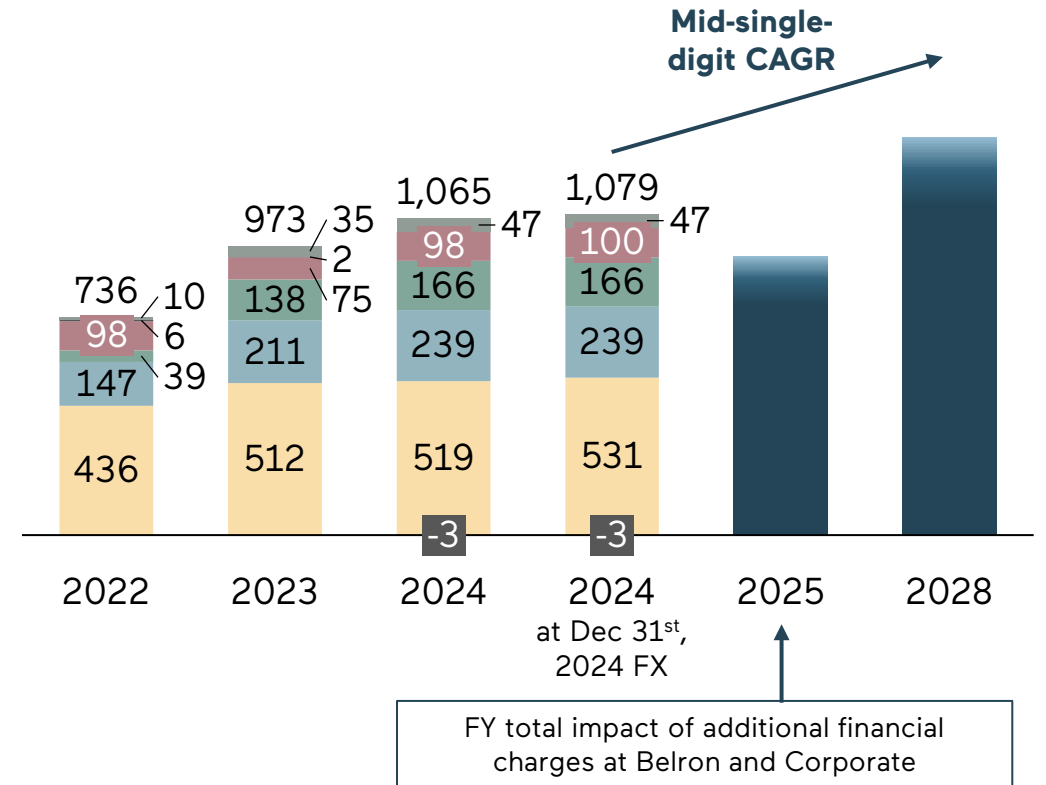
... implying strong ambitions & continued growth for the Group

2.1.

Adjusted operating result, Group's share



Adjusted profit before tax, Group's share









Belron
 D'Ieteren Automotive
 PHE
 TVH
 Moleskine
 Corp&Unallocated

Leverage consistent with cash generation



2.2.

Businesses financially ring-fenced						
						
Long-term leverage (net financial debt / EBITDA)	Towards IG territory	<2x	<3.5x	<3x	<3x	<40% of FMV
Trading cash-flow ambitions by 2028	High trading cash-flow conversion	>€200m	c.60% trading cash-flow conversion	c.70% trading cash-flow conversion	c.€20m	

Above €5bn cumulative trading cash flow, Group's share 2025-2028



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

Leverage consistent with cash generation



2.2.

Dividends

Today



€250m bridge loan

- up to 2Y
- to be fully reimbursed in 2025

€500m TLA

- 5Y
- amortising as from 2027

Currently c.8% of market capitalisation
(30 April 2025)

Peers LTV²: from net cash to 10% LTV

Near term

Reasonable debt at the Corporate level²

€500m TLA

c.€80m³ D'leteren Immo

c.6% of market capitalisation
(30 April 2025)

Future

Potential additional debt

- temporary
- for the acquisition of cash generative assets only

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

² LTV = Loan-to-Value = Net debt / Gross Asset Value // Peers: 3i, Exor, GBL, GIMV, investor, Sofina, Wendel

³ Maximum = €100m // Excluding leases

D'Ieteren Group capital allocation



Enabling future value creation

2.3



Repayment of the remaining €250m bridge loan (2025)

M&A

- **Portfolio companies**
- **D'Ieteren Group additional growth platform(s)**

Shareholder remuneration

- **Dividend policy: stable or growing DPS each year**
- **Ad hoc share buybacks**

Philanthropy

Agenda



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We are unique

We have multiple unique growth platforms

Our portfolio is balanced and consistent

We have financial discipline

We have a strong people-oriented culture

We grow

We delivered on our commitments

Our businesses grow and generate free cash-flow

We generated significant shareholder returns

We are Ambitious and Create Value

We generate soft synergies

We are active owners

We have set strong ambitions for the Group

We Unlock Opportunity



We have a clear capital allocation strategy

We have a robust and knowledgeable team at the Group level

We support our businesses

We continue our focused origination efforts

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