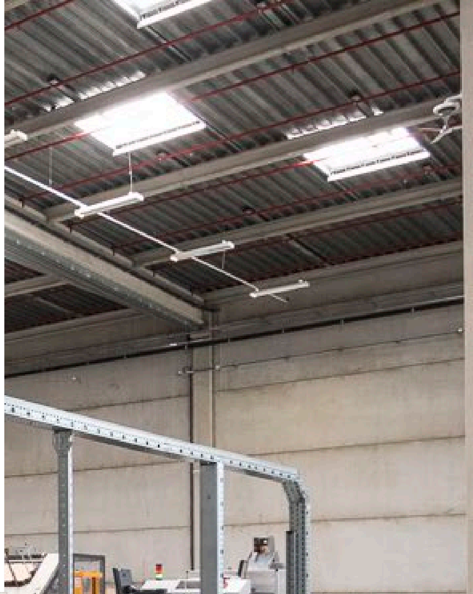
# D'Ieteren Group FY 2022 results

8 March 2023




# Three main messages on 2022

- The entire family of businesses has been very agile in an uncertain and inflationary environment thanks to highly engaged people throughout the organisations
- We delivered record results that are more than 50% above the previous year, reaching €733m *adjusted* profit before tax, Group's share and we are guiding for around €900m for 2023
- We propose to increase our dividend per share to €3.00, which represents an increase of almost 43%

# Key highlights on 2022 results

## Record year…

- **Profit increased by 50.9%, after a 52% increase in 2021** – as measured by *adjusted* consolidated profit before tax, Group's share – reaching €733.4m reflecting significant organic top-line growth at all our businesses and their agility in coping with cost inflation, as well as the full-year contribution from TVH and the first contribution from PHE.
- Our **free cash flow** Group's share declined, impacted by the conscious decisions to increase inventories to ensure availability in a period of supply chain issues, by the sudden increase of car deliveries from VW Group in the last month of 2022, and by acquisitions.
- A gross ordinary dividend per share of €3.00 will be proposed to the General Assembly.

## …driven by a strong performance of all our businesses and scope effect (full-year impact from TVH and first contribution from PHE)

- Belron's ***adjusted* operating margin further increased to 18.2%** thanks to good operating leverage in H2 and despite additional costs related to the transformation programme.
- D'Ieteren Automotive has shown once again a **strong resilience** in a market still disrupted by supply chain issues. Sales increased by 11.4% vs. 2021 driven by the continued electrification and premiumization of the car park. *Adjusted* operating result improved by 35.6% further helped by cost control. The free cash-flow at the end of the year was negative due to the sudden deliveries at the very end of the year from VW Group.
- PHE, **included for the first time** for the last five months of 2022, contributed for €38.8m to the *adjusted* PBT g.s. driven by a strong top-line growth and a robust margin.
- TVH contribution of €98.0m to the Group's *adjusted* PBT, g.s. reflects an **outstanding top-line development** and a 15.9% *adjusted* operating margin.
- **Moleskine** was still impacted by Covid-19 disruptions in Asia but delivered a 14.8% *adjusted* operating margin driven by a 17.8% sales growth YoY and continued focus on costs.

**For 2023**, we expect *adjusted* profit before tax, Group's share to be around €900m.

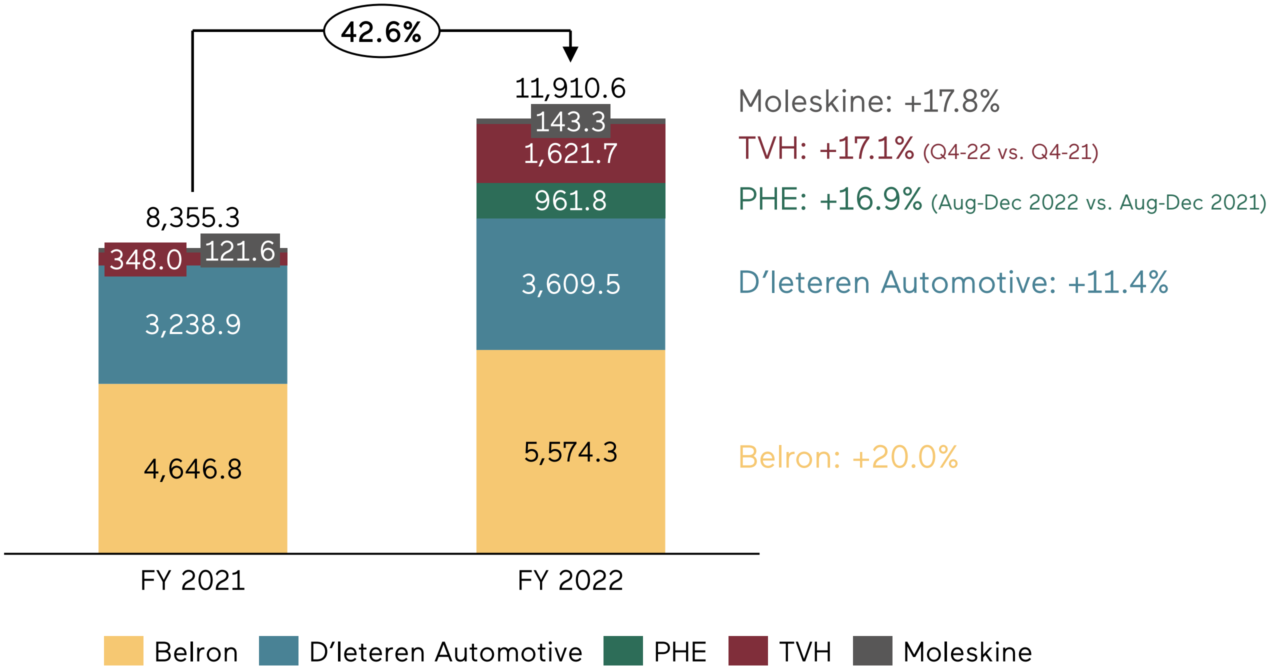
Note: 2021 figures have been restated at TVH to improve the consistency of accounting policies across all affiliates, to reflect the purchase price allocation of TVH finalized by the Group in the second half of 2022 and at Belron to reflect a reclassification of -€21.0m of fees from system integrators in relation to the business transformation programme from adjusted result to adjusting items in the Belron segment.

# Group

## Combined[1] Group sales: +42.6%

€m

- H1-22: +29.6% YoY
- H2-22: +55.7% YoY



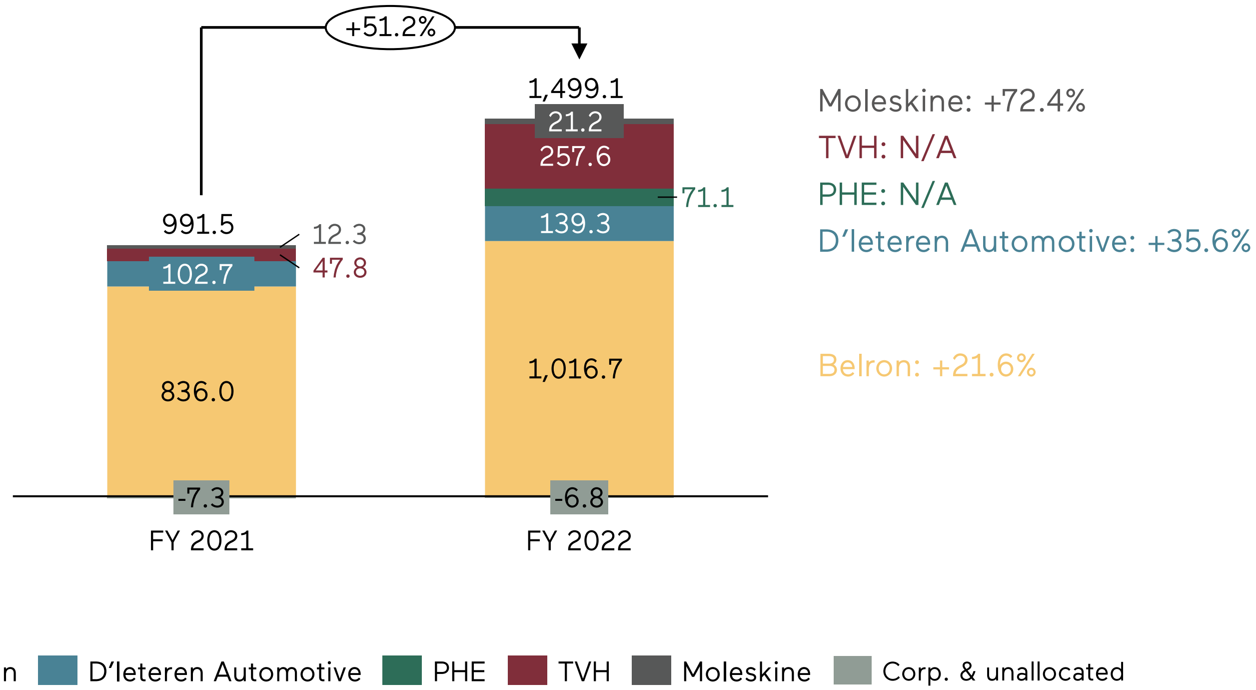

[1] Including 100% of Belron and TVH

# Group

## Combined[1] *adjusted* operating result: +51.2%

€m

- H1-22: +37.6% YoY
- H2-22: +66.7% YoY



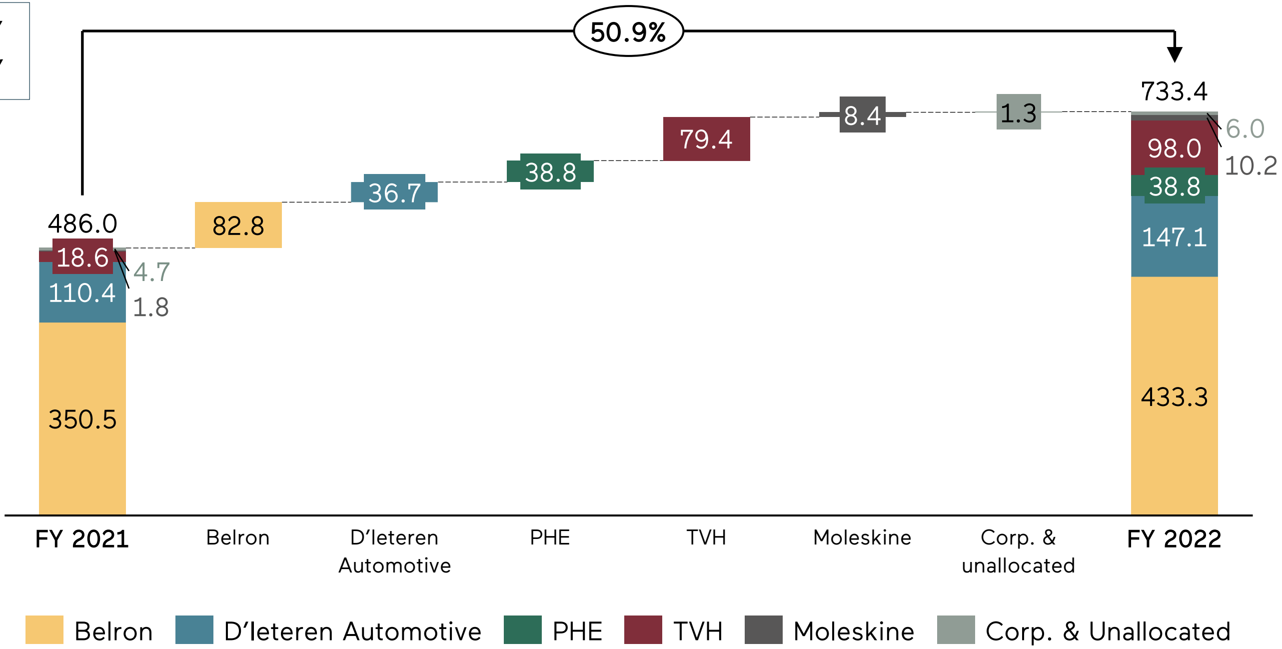

[1] Including 100% of Belron and TVH

# Group

## *Adjusted* PBT g.s.: +50.9%

€m

- H1-22: +33.5% YoY
- H2-22: +73.1% YoY

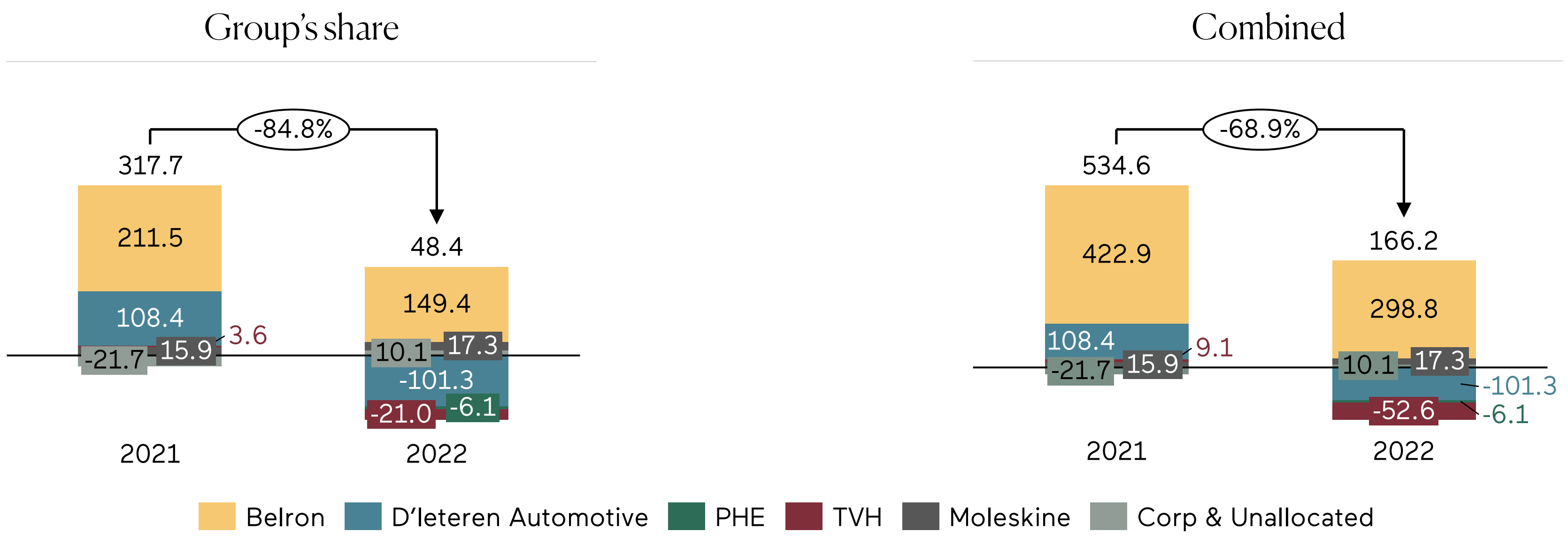


# Group

## Free cash-flow[1] generation impacted by temporary supply chain elements

€m

- D'Ieteren Group's FCF generation declined mainly due to a deterioration at D'Ieteren Automotive as the VW Group accelerated deliveries at the end of 2022, decision to build-up inventory at Belron, TVH and PHE, and increased M&A at Belron (+€136m) and PHE.




[1] Free Cash Flow = [*Adjusted* EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-out related to employee share plans – cash-flow from *adjusting* items + other cash items]

# D'Ieteren Group's debt structure

| €m | December 31st 2022 | | | | | |
|---|---|---|---|---|---|---|
| | Auto | Belron (100%) | Moleskine | TVH (100%) | PHE | Corp & Unallocated |
| Loans, borrowings and lease liabilities | 215.2 | 4,166.1 | 30.3 | 950.8 | 1,349.7 | 5.4 |
| Inter-segment | - | - | 272.3 | 40.6 | - | -312.9 |
| Gross debt | 215.2 | 4,166.1 | 302.6 | 991.4 | 1,349.7 | -307.5 |
| Cash & cash equivalents | -0.8 | -146.0 | -26.9 | -91.3 | -122.0 | -196.1 |
| Current financial assets | - | - | - | - | - | -128.6 |
| Other receivables | -3.6 | - | - | - | - | -2.7 |
| Net debt in assets and liabilities held for sale | - | - | - | - | 4.1 | - |
| **Total net debt** | **210.8** | **4,020.1** | **275.7** | **900.1** | **1,231.8** | **-634.9** |
| **Excluding inter-segment loans** | | | | | | **-322.0** |

- The net cash position of "Corporate & Unallocated" declined by €452.6m YoY to €634.9m (or **€322.0m** excluding €312.9m of inter-segment loan) as a result of:
  - the acquisition of 100% of Parts Holding Europe (PHE) closed in August 2022, for an EV of €1.7bn, resulting in an equity consideration paid of €571m,
  - the dividend (€113.6m) paid out to the shareholders of D'Ieteren Group in June 2022,
  - the acquisition of treasury shares (€86.7m),
  - partially compensated by the dividends received from Belron in August 2022 (€212.5m), D'Ieteren Automotive (€51.6m), and the consideration received (€50.4m) in October 2022 following the investment in PHE from minority investors (c.9%).
- The put options granted to PHE's minority investors as well as to PHE subsidiaries' minority investors are not included in the net financial debt, which also excludes the deferred considerations on acquisitions.

# D'Ieteren Group ESG Progress 2022

**Group Non-Financial KPIs**

**People engagement:** Thanks to various people-oriented initiatives, all businesses have succeeded in maintaining a high level of engagement.

**Customer satisfaction:** NPS was measured by most businesses leading to positive scores aligned with their respective ambitions.

**$CO_2$ emissions and reduction plans:** D'Ieteren Group has submitted its $CO_2$ emission reduction target to the Science Based Target initiative (SBTi), with the goal of having 100% of its portfolio covered by a validated SBT by the end of 2025.

**Sustainability Strategies & Reporting**

**Sustainability journey:** All businesses made progress in rolling out their sustainability roadmap, including TVH which developed and started implementing its strategy in 2022. Recently acquired, PHE will initiate a comprehensive sustainability strategy in 2023.

**Risk Management:** The TCFD exercise has been strengthened in 2022 for Belron, D'Ieteren Automotive and TVH enabling them to assess their most material climate-related risks and opportunities.

**Upgrading ESG skills and knowledge:** ESG training were conducted at all levels of the Group, including the Board of Directors, Executive committee and corporate team. The D'Ieteren Group's annual two-day ESG workshop was attended by the businesses' sustainability and risk management teams to address upcoming CSRD requirements.

**Responsible investment**

ESG remained integrated at all stages of the investment process, in accordance with our Responsible Investment Charter.

## ESG Ratings

SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

SUSTAINALYTICS ESG REGIONAL TOP RATED 2023

D'Ieteren Group presents a high performing Sustainalytics score, demonstrating low ESG risk.

| 2020 | 2021 | 2022 |
|---|---|---|
| 14.3 | 11.6 | 11.3 |

MSCI ESG RATINGS AA (CCC | B | BB | BBB | A | AA | AAA)

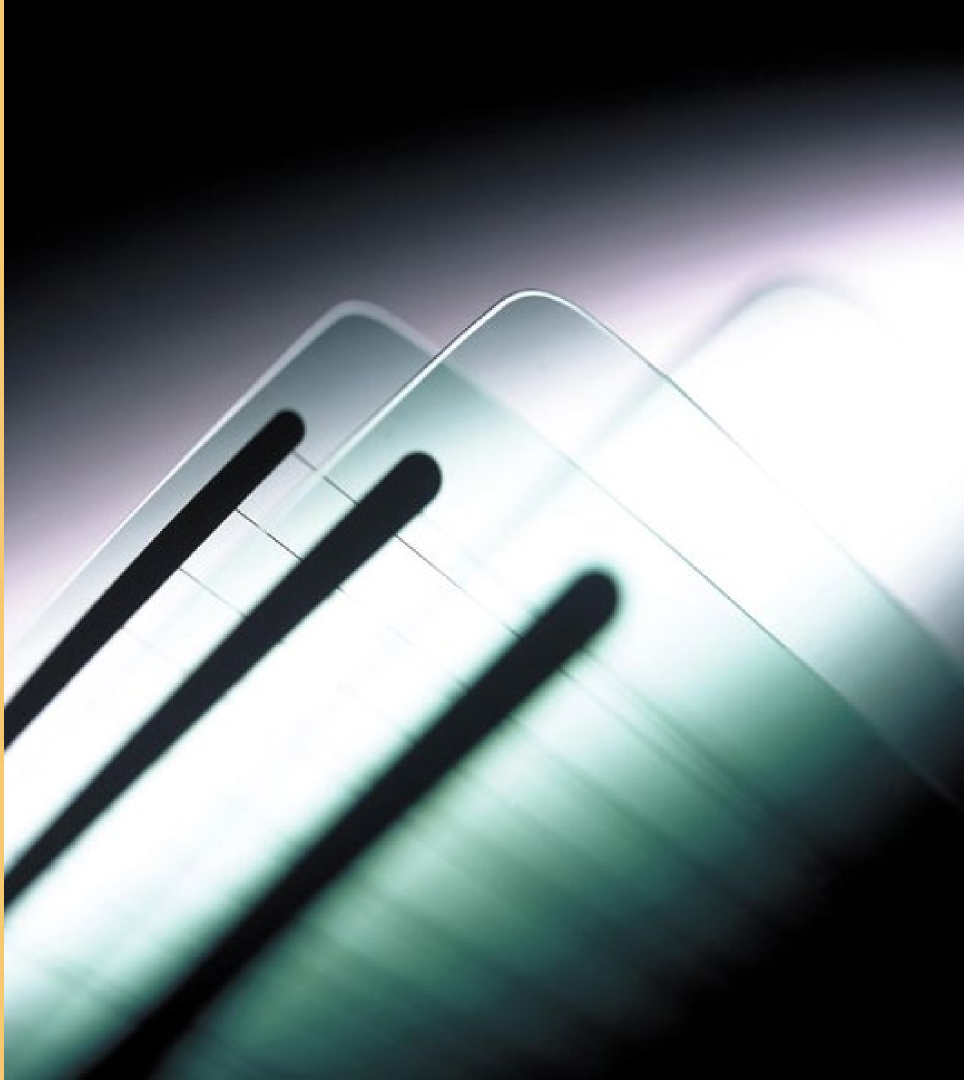
In 2022, D'Ieteren Group maintained its AA score at MSCI.

EURONEXT BRUSSELS Sustainable Growth Award 2022

D'Ieteren Group received the Euronext Brussels 2022 Sustainable Growth Award.

Belron

Making a difference with real care



# Belron

## FY-22 highlights

- +20.0% sales growth versus 2021 (+12.8% organic) underpinned by 3.6% higher volumes, a favourable price / mix effect and a positive contribution from ADAS[1] recalibrations and VAPS [1].
- *Adjusted* operating result grew by 21.6% versus 2021 to €1,016.7m despite €26.9m of additional *adjusted* operating costs related to the Group-wide transformation programme.
- *Adjusted* operating margin of 18.2% in 2022 increased from 18.0% in 2021 driven by an improved fall-through in H2 and cost discipline in an environment of inflationary pressure and supply chain issues.
- *Adjusted* PBT, Group's share[2] increased by 23.6% in 2022 despite increased *adjusted* financing costs.
- Free cash flow declined to €298.8m from €422.9m in 2021, as the much higher *adjusted* EBITDA was more than offset by significantly higher spend on acquisitions (+€135.7m), working capital increase and higher capital expenditures.
- Solid liquidity position with €146m of cash, undrawn RCF (€665m) and a Senior Secured Net Leverage ratio[3] of 2.95x.

[1] Advanced Driver Assistance Systems ('ADAS'); Value Added Products and Services ('VAPS')
[2] Assuming 50.01% stake in Belron in 2021 and 2022
[3] Senior secured indebtedness/pro forma EBITDA post-IFRS 16, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders

# Belron

## Sales evolution and growth drivers

- Sales improved by 20.0% to €5,574.3m, or 20.7% from continuing operations, comprised of an organic growth of 12.8%, a contribution from acquisitions of 1.1% and a positive currency effect of 6.8%.
- Geographic split:
  - North America (60% of sales): +16.0% organic
  - Eurozone (27% of sales): +7.2% organic
  - ROW (13% of sales): +12.3% organic
- Volume growth (+3.6% YoY) was driven by a further recovery from Covid-19 levels and continuous market share gains despite capacity challenges throughout the year.
- VGRR jobs continued to increase in value due to pricing initiatives in an inflationary environment, ever-increasing windscreen technology and complexity and the product mix.
- ADAS recalibrations volume and value growth with increased penetration (on average 30% of windscreen replacement jobs vs. 24% in 2021) and higher sales from value added products (VAPS attachment rate of 23% from 21%).

| Sales growth | Organic | Acquisitions | Forex | Total |
|---|---|---|---|---|
| North America | 16.0% | 1.0% | 11.7% | **28.7%** |
| Eurozone | 7.2% | 1.6% | 0.1% | **9.0%** |
| ROW | 12.3% | 0.6% | 0.9% | **13.7%** |
| **TOTAL** (continuing operations) | **12.8%** | **1.1%** | **6.8%** | **20.7%** |
| **TOTAL** | | | | **20.0%** |

# Belron

## Summary of FY-22 results – Record *adjusted* operating profit

| €m | 2021 | 2022 | *% change* |
|---|---|---|---|
| VGRR prime jobs[1] (in million) | 12.2 | 12.6 | *3.6%* |
| External sales | 4,646.8 | 5,574.3 | *20.0%* |
| ***Adjusted* operating result** | **836.0** | **1,016.7** | ***21.6%*** |
| *Adjusted operating margin* | *18.0%* | *18.2%* | |
| *Adjusted* net finance costs | -135.7 | -150.6 | *11.0%* |
| Share in *adjusted* net profit of JV and associates | 0.5 | 0.4 | |
| *Adjusted* PBT | 700.8 | 866.5 | *23.6%* |
| ***Adjusted* PBT, group's share[2]** | **350.5** | **433.3** | ***23.6%*** |

- *Adjusted* operating result grew more than revenues, at 21.6% YoY to €1,016.7m.
- *Adjusted* operating margin of 18.2% in 2022 compares to 18.0% in 2021 driven by solid top-line developments despite additional *adjusted* costs related to the transformation programme (€69.7m in 2022 versus €42.8m in 2021) and an environment of inflationary pressures and supply chain issues.
- The improvement YoY is driven by a favourable sales price/mix, cost discipline and by the positive contribution from ADAS recalibrations and VAPS.
- *Adjusted* PBT, Group's share grew by 23.6% YoY.

1805

[1] VGRR jobs on passenger cars
[2] Assuming 50.01% stake in Belron in 2021 and 2022

# Belron

## *Adjusting* items

| €m | 2022 |
|---|---|
| **At the operating result level** | |
| Re-measurements of financial instruments | -2.5 |
| Amortisation of customer contracts | -31.3 |
| Amortisation of brands with finite useful life | -4.5 |
| Amortisation of other intangibles with finite useful | -1.1 |
| Impairment of goodwill and non-current assets | -2.7 |
| Other *adjusting* items | -113.7 |
| **Total** | **-155.8** |
| **At the net finance costs level** | |
| Foreign exchange losses on net debt | -197.7 |
| Other *adjusting* items | -0.5 |
| **Total** | **-198.2** |

- Amortisation of brands and customer contracts relate mainly to recent acquisitions (mainly TruRoad acquired in August 2019 in the US).
- Other *adjusting* items of -€113.7m mainly include:
  - -€53.0m of fees for system integrators related to Belron's transformation programme (-€21.0m in 2021);
  - -€39.4m of employee costs in relation to the restricted share units (RSUs) awarded by the Board of Directors of Belron in December 2021 to c.24,000 employees (no economic impact for D'Ieteren Group);
  - -€8.5m related to the impairment of a leased property and leasehold improvements no longer being used by the Group;
  - -€8.3m in respect of restructurings and improvements; and
  - -€6.4m of acquisition-related costs (mainly in the US and Spain).
- *Adjusting* items in net finance costs mainly include -€197.7m of non-cash foreign exchange losses (arising upon the translation of the April 2021 USD Term Loan at the closing rate). A new structure was implemented in September 2022 to remove any future currency impacts in the profit and loss statement from the retranslation of the borrowings.

# Free cash flow[1] and net debt

- Free cash flow[1] (after capital lease repayments) declined from €422.9m in 2021 to €298.8m reflecting mainly the following developments:
  - €135.7m higher acquisition spend,
  - €52.2m higher cash costs from *adjusting* items,
  - €45.8m negative impact from working capital mainly due to tactical stock build-up,
  - €30.5m higher capex (ADAS equipment, footprint expansion), and
  - Higher income tax payments;

  partly compensated by €193.4m (+18.0% YoY) higher *adjusted* EBITDA.
- The net debt increase stems mainly from the distribution to shareholders of €403.8m dividends (€212.5m to D'Ieteren Group) and an adverse currency impact partially offset by the strong cash-flow generation during the year.
- The Senior Secured Net Leverage ratio post-IFRS 16[2] reached 2.95x on 31 December 2022 with no covenant test required.

| €m | 2021 | 2022 |
|---|---|---|
| *Adjusted* EBITDA | 1,076.1 | 1,269.5 |
| Change in working capital requirement | -61.4 | -107.2 |
| Net capex | -53.8 | -84.3 |
| Capital paid on lease liabilities | -168.0 | -187.7 |
| Other | 20.3 | -1.8 |
| Trading cash-flow | 813.2 | 888.5 |
| CF from *adjusting* items | -72.7 | -124.9 |
| Acquisitions | -24.1 | -159.8 |
| Taxes paid | -143.3 | -162.7 |
| Net interest paid | -150.2 | -142.3 |
| **Free cash flow** | **422.9** | **298.8** |
| **Net debt (December 31st)** | **3,794.9** | **4,020.1** |

[1] Free Cash Flow = [*Adjusted* EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-out related to employee share plans – cash-flow from *adjusting* items + other cash items]
[2] As defined in Belron's Credit Agreement and Compliance Certificate for debt lenders.

# Belron

## Latest developments

- Update on Fit for Growth 'Transformation' workstreams:
    - The programme made solid progress and will continue to drive initiatives across a number of functions to improve efficiency and performance over the next few years.
    - So far, €196.5m have been spent, and the first benefits are starting to show.
    - The total envelope of the transformation programme has been revised upwards, to around €380-420m up to 2025 and we reiterate our expectation for a 2p.p. operating profit margin improvement in 2025.
- Carlos Brito has been appointed as CEO of Belron, succeeding Gary Lubner as of March 1st, 2023, with the goal of building an even better Belron.
- Belron continued its bolt-on acquisitions strategy, with 23 acquisitions closed in 2022.
- In March 2022, Moody's has upgraded Belron's credit rating to Ba2 (outlook stable) from Ba3.

## Outlook

- 2023 outlook assumes a macro environment characterised by limited demand growth and continued inflation and assumes average exchange rates in line with the rates prevailing at the end of 2022.
- Belron is expected to grow revenues organically by a **high single digit percentage** due to a positive price / mix and the increase of ADAS recalibration penetration and VAPS contribution.
- *Adjusted* operating result margin is expected to improve by **at least 150bps** versus 2022 driven by top-line developments taking into account €66m of *adjusted* costs related to the transformation programme (2022: €69.7m) and a first set of realised benefits.
- Free cash-flow is expected to **significantly increase** versus 2022 thanks to better operational results and an improved working capital, slightly offset by higher capital expenditures, namely in ADAS equipment and footprint expansion.

## ESG developments

In 2022, Belron continued to make strong progress across all pillars of its Responsible Business Framework :

- **Building a circular economy:** Belron improved glass waste recycling from 72% in 2021 to above 89% in 2022, meeting its first Sustainability-Linked Loan target a year ahead of the deadline.
- **Driving down emissions:** As it aims to become a net zero emission business in the future, Belron submitted company-wide near-term and long-term reduction targets to SBTi for validation.
- **Safety, Health and Well-being (SHW)**: Belron developed an enhanced SHW strategy introducing best-in-class safety metrics from January 2022, and bringing monthly reporting to the Senior Management Team.
- **Diversity, Equity and Inclusion**: Belron launched various initiatives aimed to increase gender diversity. In 2022, an increase of 29% of female executives (vs.2021) was observed.
- **Sustainable procurement**: Belron completed 37 site audits exceeding its 2022 target of 35 audits.
- **Giving opportunity:** Belron's donations from local giving, the Spirit of Belron Challenge and the Belron Ronnie Lubner Charitable Foundation totalled €8.5m (vs € 7.3m in 2021), including €2.2m for its longstanding charity partner, Afrika Tikkun.

D'Ieteren Group non-financial KPIs

People Engagement

| 2021 | 2022 |
|---|---|
| 86 % | 86.2% |

Customer Satisfaction

| 2021 | 2022 |
|---|---|
| 83.4 | 82.2 |

$CO_2$e emissions scope 1, 2 & 3 (categories 1-5)* ($tCO_2$)

| 2021 | 2022 |
|---|---|
| 831,519 | 821,322 |
| - 1.2 % | |

* Categories 1-5 represent >90% of Belron's Scope 3 emissions baseline under the requirements of SBTi.

# D’Ieteren Automotive

Building seamless and sustainable mobility for everyone

# D'Ieteren Automotive

## FY-22 highlights

- New car registrations market[1] decreased by 2.0% YoY to 359,999 due to further production delays related to components shortages.
- D'Ieteren Automotive's share[1] of the new car market declined to 22.5% (-117bps YoY).
- Number of new vehicles delivered by D'Ieteren amounted to: 89,469 (-3,263 units or -3.5% vs. LY).
- Despite these adverse volume conditions, D'Ieteren Automotive managed to grow net Sales and *adjusted* operating result by respectively 11.4% and 35.6% thanks to a positive price / mix (electrification and premiumisation) and cost control despite inflationary pressure.
- Free cash-flow was heavily impacted by a sudden acceleration of car deliveries from VW Group at the very end of the year not yet delivered to end-customers, and declined to -€101.3m. This situation should normalise gradually in 2023.

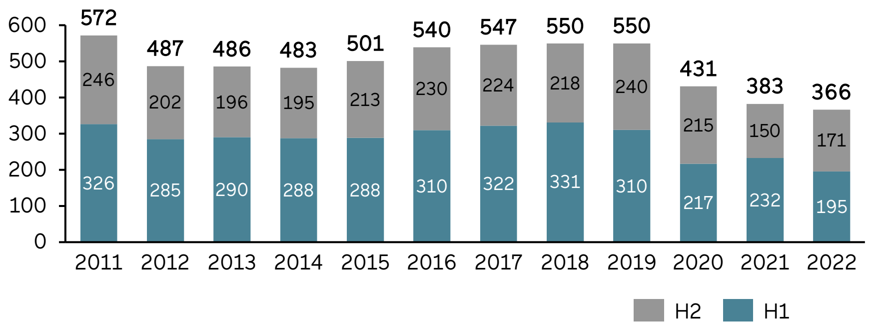
[1] Net of registrations that have been cancelled within 30 days

# D'Ieteren Automotive

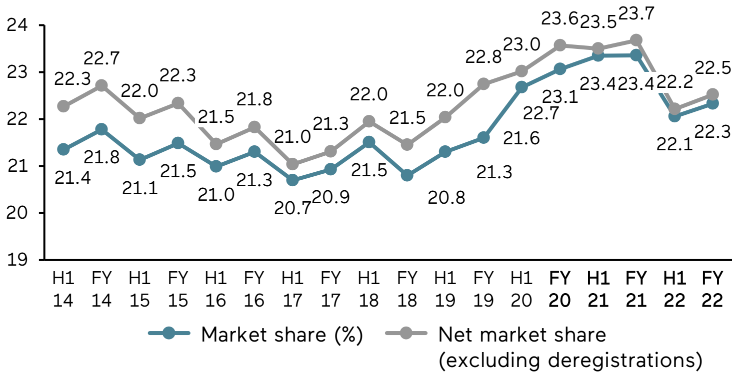
## Belgian new car market[1] impacted by supply chain issues

- The Belgian net new car market declined by 2.0% due to the shortage of components that led to production delays.
- D'Ieteren Automotive's net market share declined to 22.5% (-117bps YoY).
- For commercial vehicles, gross registrations declined by 21.7% compared to 2021. D'Ieteren Automotive's market share was at 8.1%.

### New car registrations[2]




### D'Ieteren Automotive's market share (%)



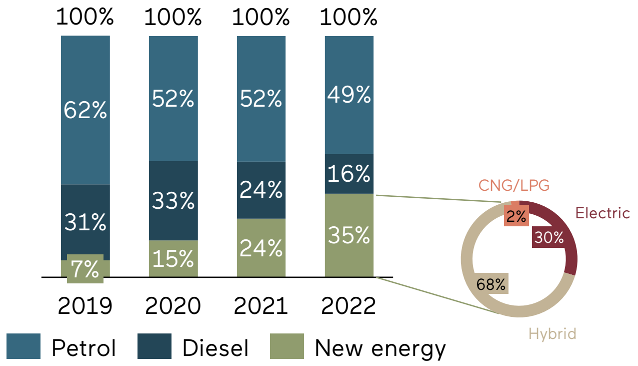

[1] Market figures are those of the Febiac
[2] The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that have been cancelled within 30 days.

# D'Ieteren Automotive

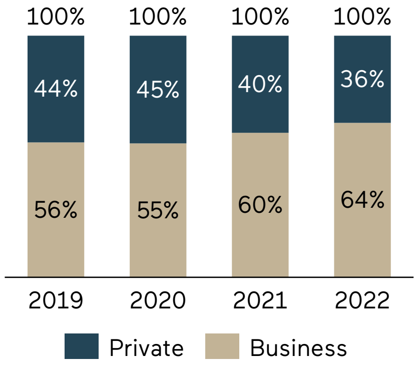
## Belgian market: success of the new energy and SUV segments

- Belgian new car gross registrations[1]:
  - The number of new vehicles sold powered by new energies (fully electric, hybrid, CNG, LPG) reached a 34.8% market share, more than twice diesel engines.
  - 63.9% of new registrations came from the business segment (including self-employed).

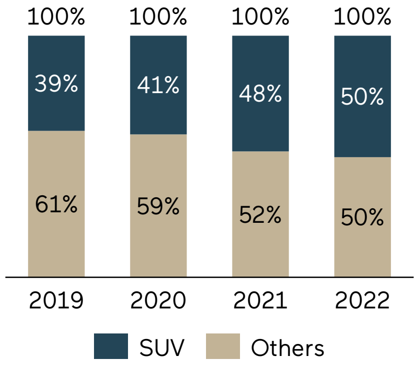
### Fuel mix




### Buyer mix




### SUV mix[2]

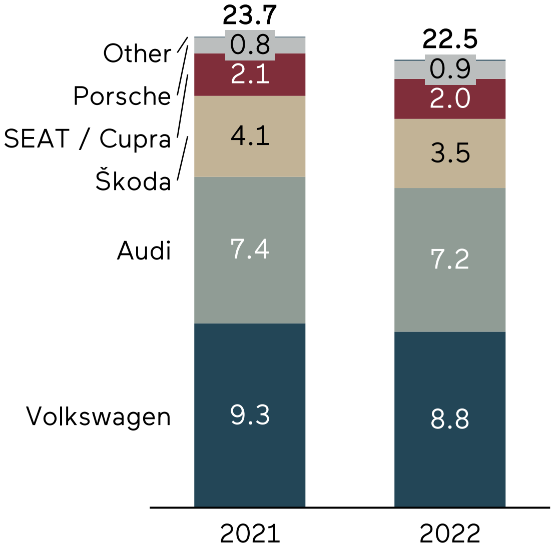



[1] Gross figures (including registrations that have been cancelled within 30 days)
[2] Prior to 2021, aligned with Febiac's segmentation (excludes Audi Q2)

# D'Ieteren Automotive

## Market share gain reflects VW's share in production

Breakdown of D'Ieteren Automotive's net market share per brand (%)




**Brands**

- VW (8.85%, -43bps) lost share in particular on Golf, Tiguan and Passat.
- Audi (7.21%, -15bps) progressed on SUV, electric models and A4, but share declined on the other models.
- Škoda (3.47% or -60bps) lost share on most of the models, except Kodiaq and Enyaq.
- SEAT & Cupra's share (2.01%) lost 12bps, despite the success of Cupra.
- Porsche's share increased further (0.92%, +12bps) as it benefitted from factory prioritization of higher-end models such as Taycan and Macan.

**Mix**

- SUVs represent 50.3% of the market.
- New Energy: D'Ieteren Automotive was the clear market leader in the full electric vehicle segment with a market share of 26.0%.

# D'Ieteren Automotive

## Strong performance in a difficult environment

| €m | 2021 | 2022 | % change |
|---|---|---|---|
| New vehicles delivered *(in units)* | 92,732 | 89,469 | *-3.5%* |
| Sales | 3,238.9 | 3,609.5 | *11.4%* |
| *Adjusted* operating result | 102.7 | 139.3 | *35.6%* |
| *Adjusted operating margin (in %)* | *3.2%* | *3.9%* | |
| *Adjusted* net finance (costs)/income | -4.6 | -3.7 | *-19.6%* |
| Share in *adjusted* net profit of JV and associates | 8.1 | 6.8 | *-16.0%* |
| *Adjusted* PBT | 106.2 | 142.4 | *34.1%* |
| *Adjusted* PBT g.s. (incl g.s. in VDFin's adj PBT ) | 110.4 | 147.1 | *33.2%* |

- The number of new vehicles delivered decreased by -3.5% to 89,469 (Passenger Vehicles: -4.0%; Light Commercial Vehicles: +0.6%) impacted mainly by supply chain issues.
- Net sales increased by 11.4% YoY, mainly driven by a positive price / mix thanks to the electrification and premiumization of the car park, as well as new mobility initiatives.
- *Adjusted* operating profit gained 35.6% reflecting the top-line price / mix impact as well as cost control. *Adjusted* operating profit margin stood at 3.9% for 2022 versus 3.2% in 2021.
- The €6.6m *adjusting* items in 2022 at the operating level mainly include a €5.4m provision reversal related to the 'Market Area' project.

# D'Ieteren Automotive

## Free cash flow[1] and net debt

- Free cash flow generation declined significantly from €108.4m in 2021 to -€101.3m in 2022 due to the sudden acceleration of deliveries from VW Group at the very end of 2022, impacting working capital.
- This impact was partly compensated by the better operational results (*adjusted* EBITDA +30.4% YoY) and a lower cash outflow from adjusting items.
- Net debt increased from €55.7m in 2021 to €210.8m in 2022 due the working capital evolution.

| €m | 2021 | 2022 |
|---|---|---|
| ***Adjusted* EBITDA** | **128.1** | **167.1** |
| Change in working capital requirement | 98.0 | -155.3 |
| Net capex | -25.1 | -33.9 |
| Capital paid on lease liabilities | -11.7 | -14.4 |
| Other | - | 1.0 |
| Trading cash-flow | 189.3 | -35.5 |
| CF from *adjusting* items | -45.0 | -15.6 |
| Acquisitions | -9.0 | -10.7 |
| Taxes paid | -21.1 | -36.0 |
| Net interest paid | -7.1 | -0.9 |
| Other | 1.3 | -2.6 |
| Free cash flow | 108.4 | -101.3 |
| Net debt (December 31st) | 55.7 | 210.8 |

[1] Free Cash Flow = [*Adjusted* EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-out related to employee share plans – cash-flow from *adjusting* items + other cash items]

# D'Ieteren Automotive

## Latest developments

- D'Ieteren Automotive ended 2022 with a high level of inventory following an sudden acceleration of deliveries from the VW Group at the very end of the year.
- The inventory position should be normalizing progressively in 2023 but the size of the order book (103,960 units at the end of 2022) and the lumpiness of the factory deliveries make this normalisation difficult to predict.
- D'Ieteren Automotive pursued its diversification strategy with 6 acquisitions closed in 2022 in bikes, taxis and solar energy. In January 2023, it has closed the acquisition of the Jennes retail network.
- In 2023 D'Ieteren Automotive will celebrate the 75th anniversary of its partnership with the Volkswagen Group.

## Outlook

- The market is expected to progressively recover from depressed levels, and we expect 460,000 new registrations in 2023 (versus 366,303 in 2022).
- In a recovering market and with a record-high order backlog of 103,960 orders (end December 2022), D'Ieteren Automotive is expecting sales to grow by more than 30%, driven by market share gains and continued growth at new mobility initiatives.
- *Adjusted* operating result margin is expected to slightly erode as the mix of deliveries progressively normalises and taking into account inflationary pressure on costs (personnel) and the costs related to the 2023 'Salon de l'auto'.
- Free cash flow is expected to return to positive levels thanks to the operational performance and the normalisation of inventory levels.

# D’Ieteren Automotive

## ESG developments

Committed to its corporate mission of building seamless and sustainable mobility for everyone, D’Ieteren Automotive remained the Belgian leader in electric mobility with :

- 11.3% of its volume of registrations being **electric vehicles** ;
- The introduction of **Microlino** in Belgium, underlining its ambition to promote environmentally friendly urban mobility ;
- 6.800 charging stations installed by **EDI ;**
- The expansion of its offer with the strategic acquisition of **GO SOLAR**, installing photovoltaic panels and home batteries ;
- The development of the **Lucien** bike retail network to 10 stores in Brussels and Antwerp regions (14 stores in March 2023).

**Environmental impact**: D'Ieteren Automotive committed to SBTi prior to submitting a target for validation. As part of its environmental program, the company encouraged the use of electric cars among its employees, including by contributing to the funding of home charging stations, with over 440 stations installed since 2021.

**Gender diversity:** D’Ieteren Automotive sat up a leadership programme for women to increase their representation in the company's management committees.

D'Ieteren Group non-financial KPIs

People Engagement

| 2021 | 2022 |
|---|---|
| 88 % | 86% |

Customer Satisfaction

| | 2021 | 2022 |
|---|---|---|
| Sales | 60 | 61.5 |
| After-sales | 53 | 51 |

$CO_2$ emissions scope 1, 2 & 3 ($tCO_2$)[1]

| 2021 | 2022 |
|---|---|
| 13,718 | 11,624 |
| -15.3% | |

[1] Historical perimeter (D’Ieteren Automotive, Porsche Centre Antwerp, Porsche Centre Brussels, D’Ieteren Centers - all direct and indirect emissions (Scope I, II, III) – scope III include home-work commuting, logistics, business travel and upstream emissions from scope I and II)

PHE

Support affordable and sustainable mobility

# PHE[1]

## August – December 2022 highlights

- PHE is consolidated at 100% for the 1st time for in D'Ieteren Group's accounts as of August 1st, 2022.
- Sales (excluding Mondial Pare-Brise) for the 5 months came in at €961.8m, which represents an increase of 16.9% versus the same period in 2021, highlighting a continued strong demand, pricing initiatives, market share gains and M&A.
- *Adjusted* operating result of €71.1m represents a solid 7.4% margin.
- *Adjusted* PBT, Group's share amounted to €38.8m.
- PHE's stand-alone free cash flow (as per PHE definition) was €29.3m before €36.0m of acquisitions. Free cash flow for PHE segment according to D'Ieteren Group's definition was at -€6.1m.
- Net debt increased to €1,231.8m due to a slightly negative free cash flow generation, notably due to acquisition spend and capital expenditures and expert fees at the holding company level.

## FY 2022 highlights (excluding Mondial Pare-Brise)

- Sales of €2,259m, +15.0% YoY of which 8.8% organic and 6.2% from acquisitions.
- *Adjusted* operating result of €178.1m (margin of €7.9%).
- *Adjusted* profit before tax, Group's share at €86.8m.

[1] NB: The figures presented below represent D'Ieteren Group's PHE segment, composed of PHE operating company and PHE's holding company.

# PHE

## First solid contribution

| €m | Aug-Dec 2022 | % change |
|---|---|---|
| Sales | 961.8 | *16.9%* |
| ***Adjusted*** **operating result** | **71.1** | ***n.a.*** |
| *Adjusted operating margin (in %)* | *7.4%* | |
| *Adjusted* net finance (costs)/income | -31.1 | *n.a.* |
| ***Adjusted*** **PBT** | **40.2** | ***n.a.*** |
| ***Adjusted*** **PBT g.s.** | **38.8** | ***n.a.*** |

- Sales (excluding MPB) increased by 16.9% YoY driven by 10.0% organic growth and 6.9% from acquisitions.
- France represents 65.3% of sales and grew by 11.3% YoY organically, while international activities represent 34.7% of total and showed organic growth of 7.9% YoY.
- *Adjusted* operating profit margin was solid, at 7.4%.
- *Adjusting* items of -€26.2m at the operating result level include -€17.1m transaction fees at PHE's holding company (acquisition of PHE by D'Ieteren Group) and restructuring costs.
- PHE contributed to €38.8m to the *adjusted* PBT, g.s. (8.0% growth contribution).

# PHE

## Free cash flow[1] and net debt

- Free cash flow for PHE stand-alone and according to PHE's definitions was at €29.3m before €36.0m acquisitions as the strong operating results were notably partly offset by €21.9m of capital expenditures (2.3% of sales) and a negative working capital evolution.
- PHE's holding company incurred €17.1m additional cash outflow from transaction fees related to PHE's acquisition by D'Ieteren Group. Free cash flow for PHE segment[2] was slightly negative at -€6.1m.
- Net debt slightly increased to €1,231.8m in 2022. This amount includes €4.1m of net financial debt at Mondial Pare-Brise and excludes the cash impact of its disposal (closed in February 2023).
- Net debt as per D'Ieteren Group's definition doesn't include the put options granted to non-controlling shareholders of PHE's subsidiaries as well as the put options granted to minority investors who invested alongside D'Ieteren Group in the holding company of PHE, up to a combined ownership of c.9%. It also excludes the deferred considerations on acquisitions.

| €m | Aug-Dec 2022 | |
|---|---|---|
| | PHE stand-alone (PHE's definitions) | PHE segment (D'Ieteren Group's definitions) |
| ***Adjusted* EBITDA** | **114.4** | **112.2** |
| Change in working capital requirement | -7.4 | -3.3 |
| Net capex | -21.9 | -21.9 |
| Capital paid on lease liabilities | -22.4 | -22.4 |
| Other | 6.4 | 8.6 |
| Trading cash-flow | 69.1 | 73.2 |
| CF from *adjusting* items | -9.1 | -26.2 |
| Taxes paid | -17.7 | -17.7 |
| Net interest paid | -12.7 | -12.7 |
| Other | -0.3 | -0.3 |
| Free cash flow before acquisitions | 29.3 | 16.3 |
| Acquisitions | -36.0 | -22.4 |
| Free cash flow | -6.7 | -6.1 |
| Net debt (December 31st) | | 1,231.8 |

[1] Free Cash Flow = [*Adjusted* EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-out related to employee share plans – cash-flow from *adjusting* items + other cash items].
[2] PHE segment is composed of PHE operating company and PHE's holding company.

# PHE

## Latest developments

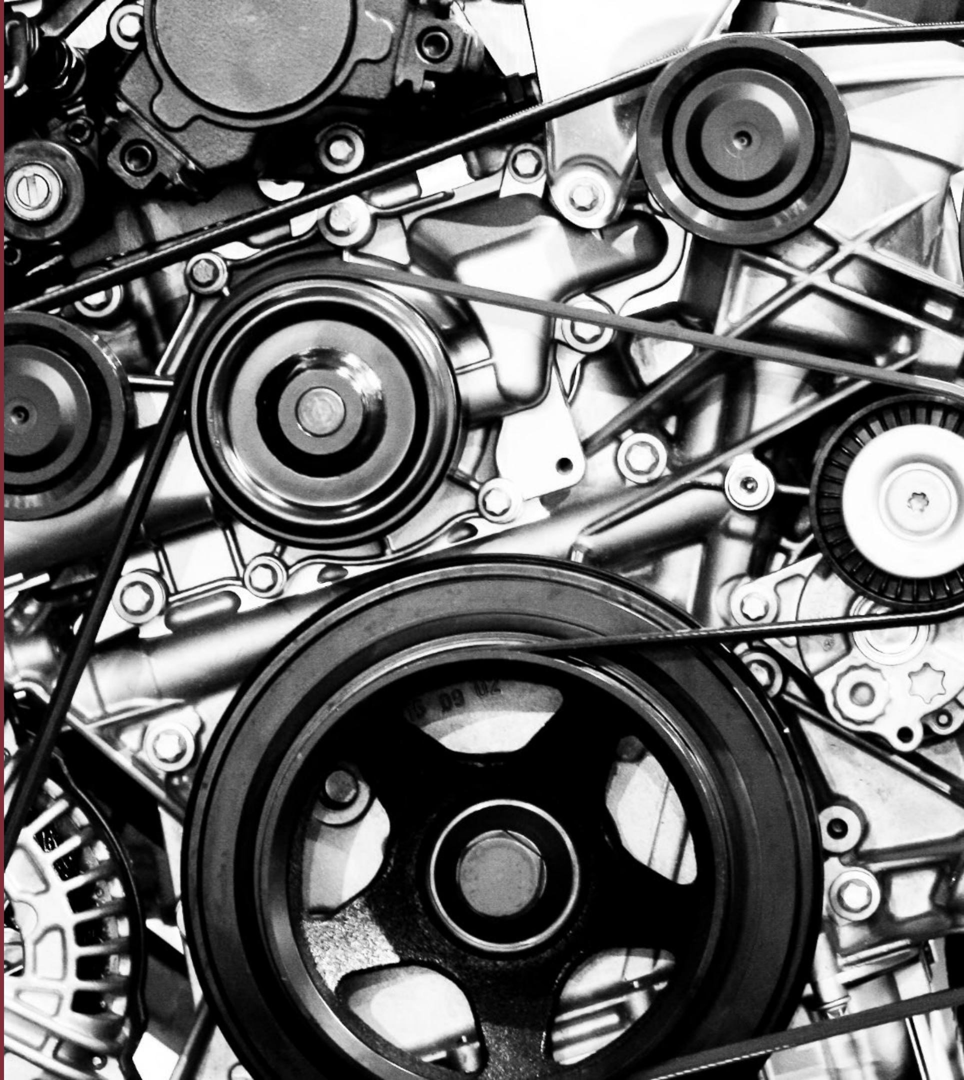
- Moody's and S&P have upgraded PHE's credit ratings in September 2022.
- The required disposal of Mondial Pare-Brise was closed in February 2023.
- PHE has continued its Western European development, with 9 acquisitions in 2022, 3 in Spain, 5 in Italy and one in France.
- While several sustainability aspects are being addressed by its business units, PHE will initiate a centralized sustainability strategy with the support of D'Ieteren Group.

## Outlook

- 2023 outlook assumes a macro environment characterised by limited demand growth and continued inflation.
- A high single digit organic sales growth is expected, driven by price / mix initiatives and market share gains.
- *Adjusted* operating result margin is expected to remain broadly stable as higher sales will be partly offset by cost inflation (personnel, energy).
- Free cash flow generation should improve versus 2022, primarily driven by improved operating performance, combined with tight control on working capital levels.

TVH

We keep you going and growing



# TVH

## FY-22 highlights

- TVH is equity-accounted for in D'Ieteren Group's accounts as of October 1st, 2021.
- Sales came in at €1,621.7m, which represents (in BEGAAP, on a comparable scope) a YoY increase of 20.5%, of which 13.4% organic, mainly driven by a strong performance in the Americas and EMEA core regions and mostly in Material Handling and Construction markets.
- *Adjusted* operating result of €257.6m (+14.0% YoY in BEGAAP) represents a 15.9% margin, an 88bps decrease vs. FY-21 resulting from higher inventory write-offs and €8.2m of *adjusted* costs related to Innovatis (total costs related to Innovatis in FY-22 of €18.6m).
- TVH has entered the implementation phase of its ambitious transformation programme called Innovatis and is expected to roll-out a first wave of newly implemented solutions by the end of 2023.
- The *adjusted* profit before tax, Group's share amounted to €98.0m.
- Free cash flow generation was negative, at -€52.6m, due to high inventory levels reflecting sales growth and disrupted supply chains.
- Net financial debt slightly increased as a result of the investments in inventory during the period.

# Summary of FY-22 results

| €m | Q4-21 | FY-22 |
|---|---|---|
| External sales | 348.0 | 1,621.7 |
| ***Adjusted* operating result** | **47.8** | **257.6** |
| *Adjusted operating margin* | *13.7%* | *15.9%* |
| *Adjusted* net finance costs | -1.3 | -12.6 |
| *Adjusted* PBT | 46.5 | 245.0 |
| ***Adjusted* PBT, group's share** | **18.6** | **98.0** |

- Sales came in at €1,621.7m, which represents (in BEGAAP, on a comparable scope) a YoY increase of 20.5%, of which:
  - 13.4% organic, mainly driven by a strong performance in the Americas and EMEA core regions and mostly in Material Handling and Construction markets, and despite €17m negative impact from Russian operations;
  - 1.7% external; and
  - 5.4% due to positive currency translation effect
- *Adjusted* operating result of €257.6m (+14.0% YoY in BEGAAP) represents a 15.9% margin, an 88bps decrease vs. FY-21 resulting from higher inventory write-offs and €8.2m of *adjusted* costs related to Innovatis (total costs related to Innovatis in FY-22 of €18.6m).
- The *adjusted* profit before tax, Group's share amounted to €98.0m (13% of total).

[1] 40%

# Free cash flow[1] and net debt

- Free cash flow was negative as a result of the strategic decision to keep a high inventory level to face supply chain disruptions and gain market share thanks to a continued strong availability of products.
- Net capital expenditures of €94.1m (5.8% of sales) relate for €29.3m to the Innovatis transformation programme, the rest being driven by various growth projects, of which the extension of the automated warehouse in Waregem.
- *Adjusted* EBITDA generation was strong, at €295.5m (18.2% margin).
- Net debt increased to €900.1m in 2022 due the free cash flow evolution.

| €m | 2022 |
|---|---|
| ***Adjusted* EBITDA** | **295.5** |
| Change in working capital requirement | -155.7 |
| Net capex | -94.1 |
| Capital paid on lease liabilities | -13.0 |
| Other | 15.7 |
| Trading cash-flow | 48.4 |
| CF from *adjusting* items | -10.3 |
| Acquisitions | -13.8 |
| Taxes paid | -62.2 |
| Net interest paid | -16.2 |
| Other | 1.5 |
| Free cash flow | -52.6 |
| Net debt (December 31st) | 900.1 |

[1] Free Cash Flow = [*Adjusted* EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-out related to employee share plans – cash-flow from *adjusting* items + other cash items]

# TVH

## Latest developments

- TVH has entered the implementation phase of its ambitious transformation programme Innovatis and is expected to roll-out a first wave of newly implemented solutions by the end of 2023.
- TVH pursued its external growth strategy with 2 acquisitions in the UK and one in Portugal closed in 2022.
- Russian operations are in the process of being sold to local management.

## Outlook

- 2023 outlook assumes a macro environment characterised by limited demand growth and continued inflation and assumes average exchange rates in line with the rates prevailing at the end of 2022.
- **High single digit organic growth** is expected, reflecting a gradual slowdown in volume growth related to the economic environment, and additional pricing initiatives.
- *Adjusted* operating result **margin** is expected to remain **broadly stable** versus 2022 with top-line evolution offset by costs related to the Innovatis project and cost inflation.
- Free cash flow generation is **expected to improve** versus 2022 driven by normalised inventory investments, while TVH will continue to invest in capex and the Innovatis initiative in order to support its accelerated long-term growth ambitions.

# TVH

## ESG developments

- **Sustainability strategy:** Building on its existing environmental and social initiatives, TVH developed a new comprehensive sustainability strategy based on the learnings of a materiality assessment involving internal and external stakeholders and started implementing it.
- **Climate strategy**: A first carbon footprint measurement was performed in 2022 enabling TVH to initiate an annual reduction trajectory on scope 1 and 2.
- **Ratings:** TVH obtained the Bronze Ecovadis Medal, corresponding to the top 20% of companies assessed by the rating provider in the category "Wholesale of other machinery and equipment industries".

D'Ieteren Group non-financial KPIs

People Engagement

| 2022 |
| --- |
| 81% |

Customer Satisfaction

| 2021 | 2022 |
| --- | --- |
| 41.8 | 52.5 |

$CO_2$ emissions scope 1 & 2 ($tCO_2$)

| 2022 |
| --- |
| To be published in April in the annual report |

# Moleskine

Unleash the human genius through hands on paper

# Moleskine

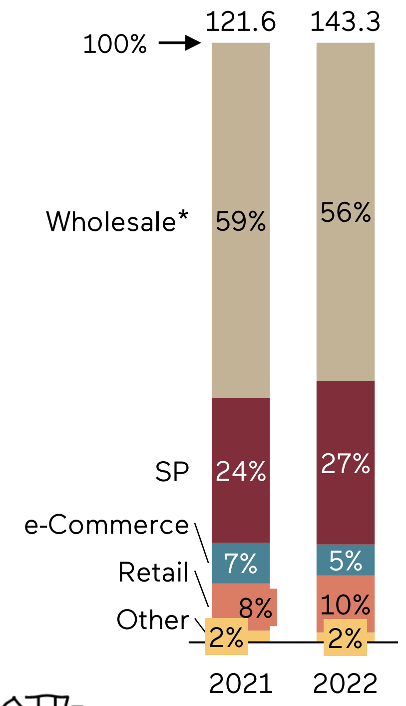
## FY-22 highlights

- Sales growth reached 17.8% YoY in 2022 to €143.3m.
- Sales growth was driven by a strong performance in Americas, while Asia was still largely impacted by Covid-19 restrictions.
- Sales were overall characterized by the strength of Retail and Strategic Partnerships, while Wholesale sales showed a slower sell-in in Q4 due to recession fears.
- Continued effort on costs and sales growth led to an *adjusted* operating result of €21.2m, up by 72.4% YoY and representing a margin of 14.8% (10.1% in 2021).
- *Adjusted* PBT, Group's share multiplied by more than five times versus 2021, at €10.2m.
- Continued strong cash conversion with free cash flow[1] of €17.3m mainly driven by stronger operational results.
- Net debt slightly declined to €275.7m (from €287.0m), of which €272.3m inter-segment loan. Net financial debt related to bank financing at 0.1x EBITDA.

[1] Free Cash Flow = [*Adjusted* EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-out related to employee share plans – cash-flow from *adjusting* items + other cash items]

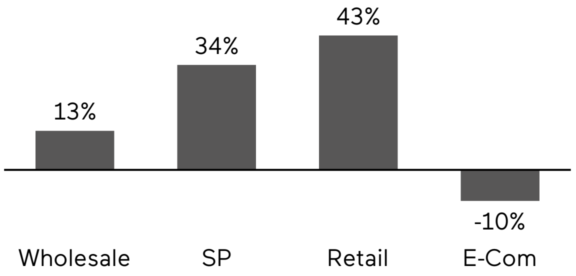
# Moleskine

## Sales growth of 17.8% YoY

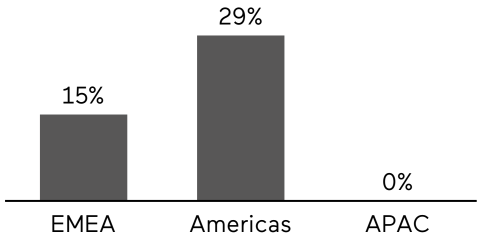



- **Wholesale** (56% of total): sales softer in H2-22 as recession fears pushed wholesalers to be cautious on inventory.
- **Strategic Partnerships** (27% of total): strong growth in both EMEA and Americas.
- **Retail** (10% of total): retail continued its acceleration in EMEA and Americas reaching over 60% growth in both regions.
- **E-Commerce** (5% of total): continued to suffer in EMEA.
- **Geographies**: Americas posted a strong performance driven by direct channels while APAC continued to suffer from Covid-19 restrictions.

### Sales growth per channel




### Sales growth per region




* Includes Online Wholesale

# Moleskine

## Summary of FY-22 results

| €m | 2021 | 2022 | % change |
|---|---|---|---|
| **Sales** | **121.6** | **143.3** | *17.8%* |
| ***Adjusted* operating result** | **12.3** | **21.2** | ***72.4%*** |
| *Adjusted operating margin (in %)* | *10.1%* | *14.8%* | |
| *Adjusted* net finance (costs)/income | -10.3 | -11.0 | *6.8%* |
| ***Adjusted* PBT** | **2.0** | **10.2** | ***410.0%*** |
| ***Adjusted* PBT g.s.** | **1.8** | **10.2** | ***466.7%*** |

- Sales growth of 17.8% of which 11.3% organic and 6.5% from positive FX impact.
- *Adjusted* operating result growth of 72.4% YoY reflecting operating leverage and continued cost efforts.
- *Adjusted* operating result landed at €21.2m, corresponding to a margin of 14.8% compared to 10.1% in 2021.

# Free cash flow[1] and net debt

- Free cash flow further improved to €17.3m mainly as a result of much improved operating results.
- Strong cash conversion of 88% [(EBITDA – capex)/EBITDA].
- Net debt declined to €275.7m, including €272.3m intra-group loan, thanks to the good cash flow generation, which allowed Moleskine to voluntarily prepay €15m of Senior Bank Loan.

| €m | 2021 | 2022 |
|---|---|---|
| ***Adjusted* EBITDA** | **23.8** | **31.0** |
| Change in working capital requirement | -3.9 | -2.6 |
| Net capex | -4.9 | -3.6 |
| Capital paid on lease liabilities | -3.9 | -5.1 |
| Other | 7.6 | 3.8 |
| Trading cash-flow | 18.7 | 23.5 |
| CF from *adjusting* items | -0.2 | - |
| Taxes paid | -1.3 | -1.7 |
| Net interest paid | -1.8 | -3.9 |
| Other | 0.5 | -0.6 |
| Free cash flow | 15.9 | 17.3 |
| Net debt (December 31st) | 287.0 | 275.7 |

1 Free Cash Flow = [*Adjusted* EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-out related to employee share plans – cash-flow from *adjusting* items + other cash items]

# Moleskine

## Latest developments

- In 2022, Moleskine has again confirmed its leadership position in a highly competitive notebook market, the strength of its brand worldwide and its ability to generate robust profitable growth.
- Successful positioning as premium gifting brand and focus on offering an ecosystem of innovative products at premium prices (special notebooks, Kaweco design pens expansion, smart writing set,…).
- In wholesale, and at the exception of a softer Amazon this year, the strategic focus on large leading retailers delivered good results. Strategic Partnership model has delivered successful co-branding initiatives globally, and Moleskine's own retail channel appeal led to impressive sales acceleration.

## Outlook

- 2023 outlook assumes a macro environment characterised by limited demand growth and continued inflation and assumes average exchange rates in line with the rates prevailing at the end of 2022.
- Sales are expected to continue to **grow by at least 15%** vs. 2022.
- *Adjusted* operating result margin should **be above 20%,** reflecting expected top-line trends and continued cost initiatives.

# Moleskine

## ESG developments

- **Circular economy:** Moleskine has significantly improved its circular economy efforts, resulting in the recycling of 72.5 tons of products compared to 11 tons in 2021. It also repurposed about 25,700 notebooks into creative tools in collaboration with the Moleskine Foundation, benefiting 27 participating organizations.
- **Climate approach**: Moleskine committed to SBTi and plans to submit its carbon reduction target for validation in 2023. The company is taking significant measures to reduce carbon emissions through strategic planning, logistics optimization, and product innovation.
- **Sustainable procurement:** In 2022, all strategic product suppliers of Moleskine held environmental (ISO14001) and social (SA8000) certifications.
- **Diversity and inclusion**: In Moleskine's working environment, women represented 60% of top and middle management and more than 15 nationalities were represented among office employees.

D'Ieteren Group non-financial KPIs

People Engagement

| 2021 | 2022 |
|---|---|
| 3.6* | 3.7* |

*On a scale of 1 to 5

$CO_2$ emissions scope 1 & 2 ($tCO_2$)*

| 2021 | 2022 |
|---|---|
| 415 | 277 |
| -33.3% | |

* Scope 3 emissions will be published in the annual report to be released in April.

# Corporate & Unallocated

# Corporate & Unallocated

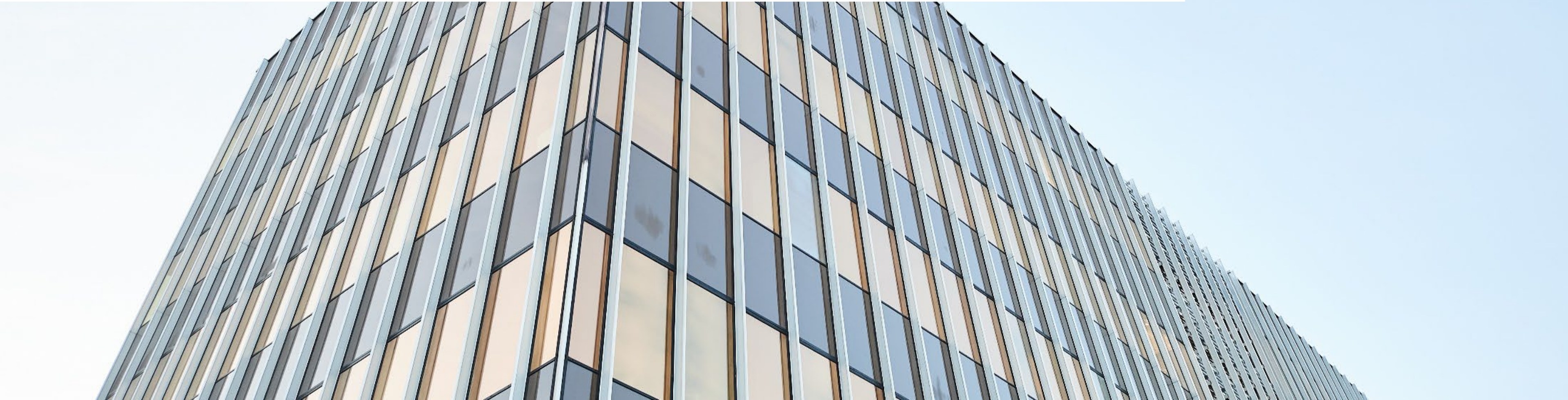
| €m | 2021 | 2022 | % change |
|---|---|---|---|
| ***Adjusted* operating result** | **-7.3** | **-6.8** | |
| *Adjusted* net finance (costs)/income | 12.0 | 12.8 | *6.7%* |
| ***Adjusted* PBT** | **4.7** | **6.0** | ***27.7%*** |
| ***Adjusted* PBT g.s.** | **4.7** | **6.0** | ***27.7%*** |

- "Corporate & Unallocated" mainly includes the corporate and real estate activities.
- *Adjusted* operating result improved from -€7.3m in 2021 to -€6.8m in 2022, notably due to better results from D'Ieteren Immo.
- *Adjusted* net finance income evolution was mainly due to inter-segment financing interests.

# FY-22 closing remarks

- 2022 was another successful year for D'Ieteren Group, with the acquisition of PHE and solid results reflecting our businesses' agility and engagement in a challenging environment characterised by inflationary pressures and supply chain disruptions.
- Our 2022 KPI (*adjusted* PBT, g.s.) is close to 2.5 times the level reported in 2019.
- We pursue our strategy to find new growth pillars to the Group's family of businesses.
- Significant progress has been made on the ESG front.
- 2023 is expected to be no less challenging, with the continuation of inflationary pressures and a potential slowdown in demand.
- In that context, for 2023, we expect our *adjusted* profit before tax, Group's share to be around €900m. This improvement is expected to be driven by the continued growth from the businesses and the full-year contribution from PHE (versus only the last five months in 2022).
- We remain comfortably on track to reach our 2025 ambitions.

# Appendix



# Summary

## All businesses drove strong 2022 performance

### Group 2022

Combined Group sales
€11,910.6m (+42.6%)

*Adjusted* profit before tax, Group's share[2]
€733.4m (+50.9%)

Net cash position (Corp & Unallocated)
€634.9m (€322.0m excluding inter-segment loans)

Proposed dividend
€3.00 per share

### Group 2023 outlook

Assuming no further escalation in geopolitical tensions nor other major unforeseen events and in a macroeconomic environment characterised by limited demand growth and continued inflation, D'Ieteren Group expects its *adjusted* profit before tax, Group's share to be around €900m. This improvement is expected to be driven by the continued growth from the businesses and the full-year contribution from PHE (versus only the last five months in 2022).

### Belron

Revenues[1]
€5,574.3m (+20.0%)
- Volume growth (+3.6%)
- Positive price/mix and continued positive ADAS recalibration and VAPS penetration

*Adj.* operating result[1]
€1,016.7m (+21.6%)
- Strong growth driven by top-line developments despite additional transformation costs

*Adj.* PBT Group's share (50.01%)
€433.3m (+23.6%)

2023 outlook
- High single digit organic sales growth YoY
- *Adj.* operating result margin to grow by at least 150bps (including €66m *adjusted* transformation costs)
- Significant increase in FCF

### Automotive

Revenues
€3,609.5m (+11.4%)
- 3.5% volume decline more than compensated by a strong price / mix and new mobility activities

*Adj.* operating result
€139.3m (+35.6%)
- Premiumization trend and cost control despite inflationary pressure led to 3.9% margin

*Adj.* PBT Group's share
€147.1m (+33.2%)

2023 outlook
- Market share gains and continued growth in new mobility in a recovering market > expected sales growth of more than 30%
- *Adj.* operating result margin expected to slightly erode
- FCF expected to return to positive levels due to operational performance and inventory normalisation

### PHE (Aug-Dec)

Revenues
€961.8m (+16.9%)
- Organic sales growth of 10.0% highlight a continued strong demand, pricing initiatives and market share gains

*Adj.* operating result
€71.1m
- Strong top-line growth and cost inflation led to stable margin

*Adj.* PBT Group's share
€38.8m

2023 outlook
- High single digit organic sales growth
- *Adj.* operating result margin to remain broadly stable as higher sales will be partly offset by cost inflation (personnel, energy)
- FCF to improve driven by improved operating performance and tight control on working capital

### TVH

Revenues[1]
€1,621.7m (+20.5%)
- Sales mostly driven by the core EMEA and Americas regions, primarily in Material Handling and Construction

*Adj.* operating result[1]
€257.6m (+14.0%)
- Strong top-line growth partly offset by higher inventory write-offs

*Adj.* PBT Group's share (40%)
€98.0m

2023 outlook
- High single digit organic top-line growth
- *Adjusted* operating result margin to remain broadly stable vs. 2022
- FCF to improve versus 2022 on normalized inventory investments, while TVH will continue to invest in capex and Innovatis programme

### Moleskine

Revenues
€143.3m (+17.8%)
- Sales recovery despite remaining Covid-19 disruptions in Asia

*Adj.* operating result
€21.2m
- Better sales performance as well as continued cost efforts

*Adj.* PBT Group's share
€10.2m

2023 outlook
- Sales expected to grow by at least 15% YoY
- *Adjusted* operating result margin to be above 20%

1805

[1] at 100%
[2] Assuming a 50.01% stake in Belron in 2021 and 2022

# Forward-looking statement

“To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believes", "may", "could", "estimates", "intends", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.”