

Q1-24 Sales Trading Update

Group Q1-24 sales summary

D'leteren Group's sales, Group's share¹ (including Belron at 50.3% for both periods and TVH at 40%) increased by 5.4% YoY to €3,055.9m, reflecting overall market share gains in a softer market demand environment and a normalisation in pricing.

Belron

- Belron's total sales (at 100%) increased by 5.8% in Q1-24 to €1,487.1m. This is comprised of 5.7% organic growth², growth from acquisitions of 0.6%, and a negative currency effect of -0.5%.
- Sales growth was driven by a favourable price / mix effect and a positive contribution from ADAS and VAPS, while volumes (VGRR prime jobs) were slightly down by -0.4% YoY, affected by the mild weather conditions in the US.
- Organic growth² was up 15.5% in the Eurozone (31% of total), thanks to both higher volumes and prices; up 7.7% in the Rest of the World (14% of total), and at 0.3% in North America (55% of total), with volumes down due to reduced consumer demand, with mild weather a key factor.

D'leteren Automotive

- The Belgian new car market's net registrations grew by 4.0% YoY to 133,770 units. D'leteren Automotive's net market share increased by 80bps to 23.4%.
- D'leteren Automotive's sales grew by 4.1% YoY in Q1-24 to €1,418.3m, with growth in almost all business areas (Import, Retail, Spare Parts, and most Scale Ups).
- The order book at the end of March was at 49k units, progressively normalising versus the level at the end of Q1-23 that was inflated by the bottlenecks in deliveries.

PHE

- PHE's total sales were at €696.3m, representing a 6.4% YoY growth in Q1-24. This was driven by 3.8% organic growth² and 2.6% from acquisitions. On a constant trading day basis, organic growth was at 4.7% YoY.
- Organic growth² was at 3.7% in France (64% of total) and at 3.9% for the international activities (36% of total). This performance was primarily driven by continued market share gains.

TVH

- Q1-24 sales came in at €424.6m, up by 12.1% versus Q1-23. This growth is comprised of 12.2% organic growth, 0.1% from acquisitions and -0.2% related to foreign exchange.
- This growth is across segments YoY in the first quarter, boosted by the recovery from the cyberattack, which occurred on March 19th, 2023.

Thursday 30 May 2024 – 7:00am CET

Moleskine

- Moleskine's sales declined by €2.0m (-7.7% YoY) in Q1-24 to €23.4m. The organic² decline was at -6.3%, and there was a negative -1.4% currency impact.
- The Q1-24 decline was primarily attributable to the prolonged effect of adverse policies at e-commerce platforms, which only began during Q1-23 and are being resolved since April. Excluding the sales of the impacted e-commerce platforms, sales at constant FX in Q1-24 would be -0.7% vs last year and +3.5% year- to-date when we include the month of April.

Outlook 2024

D'leteren Group maintains its guidance for a FY-24 mid- to high single-digit percentage growth of its *adjusted* profit before tax, Group's share¹, despite a start of the year characterised by softer demand. This guidance assumes no further escalation in geopolitical tensions nor new major unforeseen events or disruptions in the macroeconomic environment.

General Meetings

D'leteren Group holds its Ordinary and Extraordinary General Meetings today starting at 3.00pm.

The Board of Directors will propose the distribution of a gross ordinary dividend of €3.75 per share to its shareholders. If approved, the dividend will be paid on June 13th, 2024.

Group developments

- In April 2024, Moody's has upgraded Belron's credit rating to Ba1, outlook stable, mentioning the company's strong operating performance and clear leverage policy.

End of press release

Notes

¹ In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, D'leteren Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definitions are not addressed by IFRS. D'leteren Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures.

² "Organic growth" is an Alternative Performance Measure used by the Group to measure the evolution of revenue between two consecutive periods, at constant currency and excluding the impact of change in perimeter of consolidation or business acquisitions.

D'leteren Group profile

In existence since 1805, and across family generations, D'leteren Group (the Group) is an investment company seeking growth and value creation by building a family of businesses that reinvent their industries and search for excellence and meaningful impact. It currently owns the following businesses:

- **Belron** (50.30% in fully diluted economic rights): worldwide leader in vehicle glass repair, replacement and recalibration.
- **D'leteren Automotive** (100% owned): distributor of Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino, Maserati and Porsche vehicles in Belgium and expanding into other mobility services.
- **PHE** (100% in economic rights) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy and Spain.
- **TVH** (40% owned): leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- **Moleskine** (100% owned): develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- **D'leteren Immo** (100% owned): groups together the Belgian real estate interests of D'leteren Group.

Financial Calendar

Last five press releases

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

29 April 2024	Publication of the Annual Report 2023
5 March 2024	2023 Full-Year Results
23 January 2024	PHE refinances its existing bonds
20 December 2023	Publication of a transparency notification
15 December 2023	Belron repricing, dividend and rating

Next events

9 September 2024	Half-Year 2024 results
10 March 2025	Full-Year 2024 results

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