D'Ieteren Group

2022 Full-Year results
All businesses drive strong performance

Full-year 2022 highlights

D'Ieteren Group continued on its growth trajectory in 2022 thanks to all businesses, the full-year contribution from TVH and the first time contribution from PHE for five months. The Group's key performance indicator (KPI) – the *adjusted* consolidated profit before tax, Group's share[1] – came in at €733.4m, up 50.9% compared to 2021 including PHE and 42.9% excluding PHE. On a like-for-like basis, excluding PHE and TVH for both periods, the KPI grew by 27.6% YoY.

- **Belron's** *adjusted* profit before tax, Group's share[1] improved by 23.6% YoY to €433.3m, reflecting solid top-line trends and a slightly better *adjusted* operating margin[1] of 18.2% despite the additional costs related to the transformation programme and an environment of inflationary pressures and supply chain issues.
- **D'Ieteren Automotive** posted a 33.2% growth in *adjusted* profit before tax, Group's share[1] to €147.1m in a market severely impacted by production shortages. The Belgian new car market[2] was down by 2.0% YoY and D'Ieteren Automotive's revenues gained 11.4% YoY thanks to a positive price / mix effect and new mobility initiatives.
- **PHE** contributed for the first time for the 5-month period August – December and its *adjusted* profit before tax, Group's share[1] came in at €38.8m.
- **TVH** was included for the full-year (versus only the fourth quarter in 2021), and recorded an *adjusted* profit before tax, Group's share[1] of €98.0m, reflecting an outstanding top-line development and an *adjusted* operating profit of €257.6m, representing a margin[1] of 15.9%.
- **Moleskine,** still impacted by Covid-19 disruptions in Asia, grew its revenues by 17.8% and its *adjusted* operating profit[1] of €21.2m was 72.4% above last year's. *Adjusted* profit before tax, Group's share[1] for 2022 was at €10.2m versus €1.8m in 2021.
- **Corporate & Unallocated** (including corporate and real estate activities) reported an *adjusted* profit before tax, Group's share[1] of €6.0m compared to €4.7m in 2021. The net cash position[3] of D'Ieteren Group at the end of 2022 stands at €634.9m (or €322.0m excluding €312.9m of inter-segment loans).
- **Free cash flow[6]** Group's share reached €48.4m and was overall impacted by the sudden increase of car deliveries from VW Group to D'Ieteren Automotive in the last month of 2022 and by the conscious decisions to increase inventories to ensure availability in a period of supply chain issues, which was for all businesses partly compensated by improved operational results. Cash generation remained strong at Belron, at €298.8m, and improved at Moleskine (€17.3m versus €15.9m in 2021), while D'Ieteren Automotive and TVH had negative free cash flows due to inventory levels and PHE (in the last five months of 2022) invested in inventories and in acquisitions.
- D'Ieteren Group's businesses made progress in the measurement of D'Ieteren Group **non-financial KPIs**[7], namely customer satisfaction, employee engagement and CO_2 emissions.
- The Board of Directors proposes a **gross ordinary dividend** of €3.00 per share related to the financial year 2022 (versus €2.10 in 2021).

Note that 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. Refer to note 1 p.24 for more information on the restatement of comparative information.

Outlook 2023

For 2023, 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[1] **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).

It assumes average foreign exchange rates that are in line with the rates that prevailed at the end of 2022.

The following financial performances are expected from the portfolio companies:

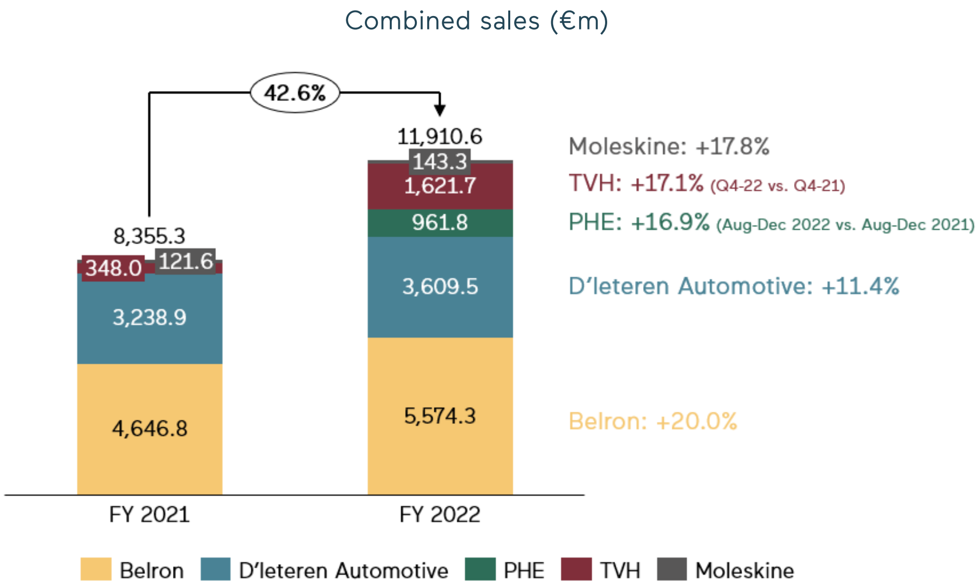
- **Belron**
  - High single digit organic sales growth due to price / mix and increased ADAS recalibration penetration and VAPS contribution in an environment of low volume growth.
  - *Adjusted* operating result[1] margin to improve by at least 150bps versus 2022 driven by top-line developments taking into account c.€125m of costs related to the transformation programme, of which c.€59m in *adjusting* items[1] (2022: €122.7m of which €53.0m in *adjusting* items[1]), and a first set of realised benefits. The total envelope of the programme has been revised upwards to €380-420m, out of which €196.5m have already been spent.
  - Free cash flow[6] 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 in the footprint expansion.
- **D'Ieteren Automotive**
  - The Belgian market is expected to progressively recover from depressed levels, and 460,000 new registrations are expected in 2023 (versus 366,303 in 2022).
  - In a recovering market, and with a record-high order backlog, 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[1] is expected to slightly erode as the mix of deliveries, which was skewed towards higher-end, higher margin models since H2-21, 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[6] is expected to return to positive levels thanks to the operational performance, and to the normalisation of inventory levels.
- **PHE**
  - High single digit organic sales growth[5] driven by price / mix initiatives and market share gains in a modest market volume growth environment.
  - *Adjusted* operating result margin[1] is expected to remain broadly stable compared to that of 2022 as higher sales will be partly offset by cost inflation (personnel, energy).
  - Free cash flow[6] generation is expected to improve versus 2022, primarily driven by improved operating performance, combined with tight control on working capital levels.
- **TVH**
  - Organic[5] top-line growth is expected to be high single digit, reflecting a gradual slowdown in volume growth related to the economic environment and additional pricing initiatives.
  - *Adjusted* operating result margin[1] is expected to remain broadly stable versus 2022.
  - Free cash flow generation[6] 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 long-term growth ambitions.
- **Moleskine**
  - Sales are expected to continue to grow by at least 15% YoY.
  - *Adjusted* operating result margin[1] should be above 20%, reflecting top-line trend and continued cost initiatives.

Key developments in 2022

- In February 2022, D'Ieteren Group announced the acquisition of **Parts Holding Europe (PHE)**, Western European leader in spare parts distribution and services for cars and trucks. The operation was closed in August 2022 and as imposed by the European Commission, PHE has closed the disposal of Mondial Pare-Brise early 2023.
- D'Ieteren Group held an **Investor Day** in April 2022, setting its 2025 ambitions for the Group and its businesses.
- Following a suspension period after Covid-19, D'Ieteren Group had restarted its €150m **share buyback programme** in May 2022 under the form of a solidarity-based programme. To date, the Group has acquired for €127.5m of shares, which will be cancelled.
- In September 2022, Moody's and S&P have upgraded **PHE's credit ratings**, driven by the company's strong operating performance among other elements.
- As announced in November 2022, Carlos Brito has been appointed as **CEO of Belron**, succeeding Gary Lubner as of March 1st, 2023.
- 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.
- D'Ieteren Group's businesses have continued their external growth strategies, with 23 acquisitions closed at Belron in 2022, 9 at PHE, mostly in Spain and Italy, 6 at D'Ieteren Automotive (in bikes, taxis and solar energy), and 3 at TVH (in Portugal & the UK).
- D'Ieteren Group has submitted its CO_2 emission reduction target to the Science Based Targets initiative (SBTi) with the goal of having 100% of its businesses with a validated SBT by end 2025.

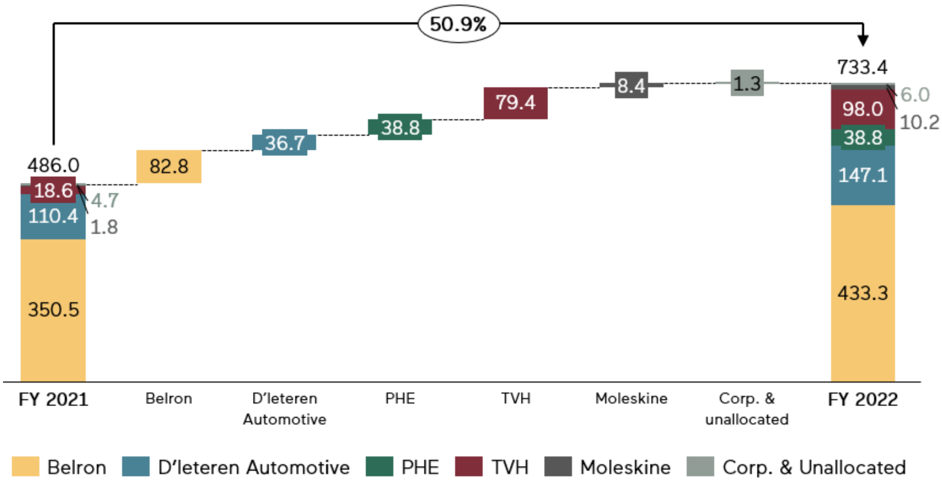
Group Summary

Consolidated sales under IFRS amounted to **€4,714.6m (+40.3% YoY)**. This figure excludes Belron and TVH and includes PHE at 100% for five months. **Combined sales** (including 100% of Belron and TVH) amounted to **€11,910.6m (+42.6% YoY)**.



The **consolidated profit before tax under IFRS** reached €394.3m (€279.3m in 2021). The key performance indicator, the ***adjusted* consolidated profit before tax, Group's share**[1], amounted to €733.4m, a 50.9% increase over 2021 compared to the guidance of "at least 40% growth", and a 42.9% increase compared to the guidance without PHE of "at least 35% growth".

Evolution of the *adjusted* consolidated profit before tax, Group's share[1] (€m)



The **Group's share in the net result** equalled €338.6m (€252.4m in 2021). **The *adjusted* net profit, Group's share[1],** reached €528.8m (50.01% stake in Belron) compared to €366.5m (52.88% stake in Belron) in 2021.

The Board of Directors proposes a **gross ordinary dividend of €3.00** per share. If this dividend is approved by the General Meeting of Shareholders on 25 May 2023, it will be paid on 8 June 2023.

The net cash position[3] of "Corporate & Unallocated" amounted to **€634.9m** at the end of 2022 (or €322.0m excluding €312.9m inter-segment loans) compared to €1,087.5m at the end of 2021 and €1,001.0m at the end of June 2022.

Belron

€m	2021			2022				
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
VGRR prime jobs (in million)	-	-	12.2	-	-	12.6	-	3.6%
External sales	4,646.8	-	4,646.8	5,574.3	-	5,574.3	20.0%	20.0%
Operating result	836.0	-144.5	691.5	1,016.7	-155.8	860.9	21.6%	24.5%
Net finance costs	-135.7	-92.9	-228.6	-150.6	-198.2	-348.8	11.0%	52.6%
Result before tax (PBT)	700.8	-237.4	463.4	866.5	-354.0	512.5	23.6%	10.6%
Adjusted PBT, group's share[1] (@ 50.01%)	350.5	-	-	433.3	-	-	23.6%	-

Sales and results

Sales

Belron's total sales (at 100%) **increased by 20.0%** to €5,574.3m in 2022, and by **20.7% from continuing operations** in an environment characterised by high inflation and supply chain issues. Sales increase was driven by 3.6% volume growth (VGRR prime jobs), a favourable price / mix effect and a positive contribution from ADAS and VAPS.

Sales growth from continuing operations of 20.7% is comprised of 12.8% organic[5] growth, contribution from acquisitions of 1.1% and a positive currency effect of 6.8%.

North America (60% of total) sales from continuing operations grew by 28.7%, resulting from 16.0% organic[5] growth, acquisitions of 1.0% and positive currency translation of 11.7%. The **Eurozone** (27% of total) sales from continuing operations grew by 9.0%. Sales growth comprised a 7.2% increase in organic[5] sales with 1.6% coming from acquisitions and 0.1% from currency translation. **Rest of World** (13% of total) sales from continuing operations grew by 13.7%, relating to 12.3% organic[5] growth, acquisitions of 0.6%, and a favourable currency translation effect of 0.9%.

Results

The **operating result** (at 100%) for the full year rose by 24.5% YoY to €860.9m and the ***adjusted* operating result**[1] improved by 21.6% to €1,016.7m. The improved result comes against a backdrop of higher spend on the global **transformation programme** with a total amount of €122.7m in 2022, of which €53.0m classified as *adjusting* items[1] (versus respectively €63.8m and €21.0m in 2021, an increase in *adjusted* items[1] of €26.9m YoY). 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.

***Adjusting* items**[1] at the level of the operating result totalled -€155.8m (see details p.52).

Net financial costs increased by €120.2m in 2022 to €348.8m, which includes *adjusting*[1] charges of -€197.7m related to the foreign currency retranslation of refinanced borrowings (-€67.7m in the prior period). A new structure was implemented since September 2022 to remove any future currency impacts in the profit and loss statement from the retranslation of the borrowings. The financial costs also reflect the additional interest on the new term loan taken out in April 2021 as well as higher interest rates. The prior year also included costs associated with interest rate swaps and the write-off of deferred financing costs on historic debt that was repaid.

The **profit before tax** reached €512.5m in 2022 (€463.4m in 2021). The result after tax, Group's share, reached €150.6m (€168.1m in 2021).

The ***adjusted* profit before tax, Group's share**[1] increased by 23.6% YoY to €433.3m on a comparable basis (assuming 50.01% stake in 2021 and 2022). *Adjusted* income tax expenses[1] equalled €247.5m (€186.3m in 2021).

The ***adjusted* result after tax, Group's share**[1], rose by 13.8% to €309.6m.

Net debt and free cash flow

The **free cash flow**[6] (after tax) amounted to €298.8m (€422.9m in 2021). The YoY decline in free cash flow[6] generation is largely explained by significantly higher spend on acquisitions, with 23 acquisitions completed during the year, and also:

- a cash outflow from working capital requirement primarily related to the stocking up on the back of inflationary and supply chain pressures;
- higher capital expenditures with the roll-out of the new ADAS equipment and the footprint expansion;
- higher taxes paid as a result of the better operational results; and
- higher cash cost from *adjusting* items[1], stemming primarily from the transformation programme costs.

These elements were partially compensated by a 18.0% *adjusted*[1] EBITDA[4] growth versus 2021.

Belron's **net financial debt**[3] reached €4,020.1m (100%) at the end of 2022 compared to €3,794.9m at the end of 2021. The increase of €225.2m is primarily the result of the dividend paid by Belron to its shareholders in H2-22 (€403.8m of which €212.5m to D'Ieteren Group), and an adverse foreign exchange impact, partly compensated by the strong free cash flow generation during the year.

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedess[3]/proforma EBITDA post-IFRS 16[4] multiple) reached 2.95x at the end of 2022 versus 3.22x at the end of 2021.

Sustainability

Belron achieved 89% recycling of its glass waste, up from 72% in 2021, meeting its first Sustainability-Linked Loan target a year ahead of the deadline.

D'Ieteren Group KPIs[7]: Belron submitted company-wide near-term and long-term CO_2 reduction targets to SBTi for validation. In terms of customer satisfaction, Belron's NPS reached 82.2, compared to 83.4 in 2021, a slight decrease resulting from longer waiting times due to continued supply chain disruptions and some constraints on technician capacity. Despite a challenging market environment, the employee engagement score reached a record 86.2%, up from 86% in 2021.

D'Ieteren Automotive

€m	2021 APM (non-GAAP measures)[1] Adjusted items	2021 Adjusting items	2021 Total	2022 APM (non-GAAP measures)[1] Adjusted items	2022 Adjusting items	2022 Total	% change adjusted items	% change total
New vehicles delivered (in units)	-	-	92,732	-	-	89,469	-	-3.5%
External sales	3,238.9	-	3,238.9	3,609.5	-	3,609.5	11.4%	11.4%
Operating result	102.7	-21.7	81.0	139.3	6.6	145.9	35.6%	80.1%
Net finance costs	-4.6	4.4	-0.2	-3.7	10.2	6.5	-19.6%	-
Result before tax (PBT)	106.2	-17.3	88.9	142.4	16.8	159.2	34.1%	79.1%
Adjusted PBT, group's share[1]	110.4	-	-	147.1	-	-	33.2%	-

Activities and results

Market and deliveries

The Belgian new car market was severely impacted by the shortage of vehicle production components. Excluding de-registrations within 30 days[2], the number of Belgian **new car registrations** decreased by 2.0% to 359,999 units. Including deregistrations within 30 days, the number reached 366,303 units (-4.4%). The **business segment**'s share in new car sales increased to 63.9% of total new car registrations (including self-employed). **New energy** share in the market mix continued to increase from 24.3% in 2021 to 34.8% in 2022. D'Ieteren Automotive remains the leader in full electric vehicles in Belgium with a 26.0% market share.

D'Ieteren Automotive's overall **market share** decreased by 117bps to 22.5% net of deregistrations within 30 days. This was mainly due to VW and Skoda.

Gross registrations of new **light commercial vehicles** (0 to 6 tons) declined by 21.7% to 56,414 units and D'Ieteren Automotive's market share was at 8.1%.

The total number of **new vehicles**, including commercial vehicles, delivered by D'Ieteren Automotive in 2022 reached 89,469 units (-3.5%). The end-2022 order book is at record levels, above 100,000 vehicles.

Sales

Despite lower volumes of new car sales, D'Ieteren Automotive managed to increase **sales** by 11.4% to €3,609.5m supported by the continued electrification and premiumization of the car park. The mix of cars produced was particularly skewed towards higher-end models and unit prices increased, implying a positive price / mix.

- New vehicles sales increased by 10.6% to €2,893.2m
- Used cars sales gained 5.8% YoY, reaching €305.9m
- Spare parts and accessories sales gained 12.7% to €275.1m
- Revenues from after-sales activities amounted to €54.4m (-3.7% YoY)
- Other revenues from new or developing activities related to mobility increased by 136.5% YoY

Results

The **operating result** reached €145.9m (+80.1% YoY) and the ***adjusted* operating result**[1] (€139.3m) increased by 35.6% leading to a margin of 3.9%. This evolution was driven by the premiumization trend and by cost control despite inflationary pressure.

***Adjusting* items**[1] in operating result mainly include a €5.4m reversal of a provision related to the "Market Area" project (optimisation of the independent dealer network) and €1.2m of gain recognised on the disposal of furniture and equipment following the closure of two retail sites.

The **profit before tax** reached €159.2m (+79.1%) or €142.4m (+34.1%) excluding *adjusting* items[1].

The ***adjusted* profit before tax, Group's share**[1], improved by 33.2% to €147.1m. The contribution of the equity accounted entities amounted to €10.9m (€11.0m in 2021).

Income tax expenses reached €44.1m (€21.3m in 2021). ***Adjusted* tax expenses**[1] equalled €42.3m (compared to €28.8m in 2021). The increase reflects the higher profit before taxes.

The **result after tax, Group's share**, amounted to €115.7m (€68.9m in 2021). The ***adjusted* result after tax, Group's share**[1] increased from €78.7m to €100.7m.

Net debt and free cash flow

The **free cash flow**[6] (after tax) equalled -€101.3m in 2022 compared to €108.4m in 2021. The decline YoY mainly reflects:

- a significant cash outflow from working capital, driven by a sharp increase in inventory as the deliveries from the factories accelerated at the very end of the year and are being delivered to end-customers at the beginning of 2023, while 2021 saw a significant inflow in working capital as inventories were at very low levels; and
- an increase in taxes paid as a consequence of the better operational results.

These elements were partly compensated by a better operational performance and lower cash outflow from *adjusting* items[1].

The situation on the inventory side explained above should be normalizing gradually in 2023 but the size of the order book and the lumpiness of the factory deliveries make this normalization difficult to predict.

D'Ieteren Automotive's **net financial debt**[3] increased by €155.1m to €210.8m at the end 2022 versus the end of 2021. This is mainly due to the working capital impact of the late deliveries on free cash flow. D'Ieteren Automotive's leverage ratio Net debt[3] / *adjusted*[1] EBITDA[4] was at 1.26x at the end of 2022.

Sustainability

D'Ieteren Automotive remained the Belgian leader in electric vehicles, with 11.3% of its volume of registrations being BEVs, while 6.8% of its Key Accounts purchased its alternative mobility solutions. The company's electric services subsidiary EDI installed 6,800 charging stations, up from 4,200 in 2021. EDI's acquisition of Go Solar, installing photovoltaic panels and home batteries, was another step towards providing customers with a complete electric offer.

D'Ieteren Group KPIs[7]: D'Ieteren Automotive committed towards SBTi prior to submitting a target for validation. In terms of customer satisfaction, its NPS score stood at 61.5 for the sales of new cars (vs. 60 in 2021), and 51 for after sales (vs. 53 in 2021). Its people engagement score stood at a high 86% compared to 88% in 2021.

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PHE

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

€m	2022 (Aug-Dec) APM (non-GAAP measures)[1] Adjusted items	Adjusting items	Total
External sales	*961.8*	-	961.8
Operating result	*71.1*	*-26.2*	44.9
Net finance costs	*-31.1*	-	-31.1
Result before tax (PBT)	*40.2*	*-26.2*	14.0
Adjusted PBT, group's share[1]	*38.8*	-	-

Sales and results

Sales

PHE's **total sales**, excluding Mondial Pare-Brise, which is presented as a discontinued operation following the sale to MACIF, at 100% for the last five months of 2022 came in at €961.8m (+16.9% versus the same period in 2021). This strong performance was driven by 10.0% organic growth and 6.9% from acquisitions.

France (65.3% of total) showed an 11.3% organic growth, while international activities' (34.7% of total) organic growth was 7.9%, highlighting a continued strong demand, pricing initiatives and market share gains.

FY-22 sales were at €2,259.8m, representing a 15.0% YoY growth, of which 8.8% organic and 6.2% from acquisitions. France represented 66.6% of total sales versus 69.9% in FY-21.

Results

Operating result for the last five months of 2022 stood at €44.9m. The ***adjusted* operating result**[1] came in at €71.1m representing a solid *adjusted* operating margin[1] of 7.4%.

***Adjusting* items**[1] of -€26.2m at the operating result level include -€17.1m at PHE's holding company level and relate to expert fees incurred in relation with the acquisition of Parts Holding Europe (closing of the acquisition on the 4th of August 2022), -€4.3m of costs related to restructurings and transformation programme, -€3.3m of fees incurred in relation with the disposal of Mondial Pare-Brise, and -€1.5m of other costs.

Net financial costs amounted to -€31.1m in the 5 last months of 2022. The **profit before tax** for the same period reached €14.0m and the ***adjusted* profit before tax, Group's share**[1] amounted to €38.8m. ***Adjusted* income tax expenses**[1] equalled €12.0m.

The ***adjusted* result after tax**, Group's share[1], stood at €30.4m.

For **FY-22** (excluding MPB), the ***adjusted* operating result**[1] amounted to €178.1m (margin of 7.9%) and the ***adjusted* profit before tax, Group's share**[1] stood at €86.8m.

Net debt and free cash flow

PHE's stand-alone free cash flow (as per PHE definition) was €29.3m before €36.0m of acquisitions spend, with strong operational results partly offset by capital expenditures of €21.9m (2.3% of sales) and a working capital outflow. PHE's holding company incurred €17.1m additional cash outflow from transaction fees related to PHE's acquisition by D'Ieteren. **Free cash flow**[6] for PHE segment was at -€6.1m.

Net financial debt[3] according to D'Ieteren Group's definition increased to €1,231.8m at the end of 2022 due to the slight free cash outflow. This definition does not include the put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'Ieteren Group in the holding company of PHE, up to a combined ownership of c.9%. The leverage ratio net financial debt[3] / EBITDA[4] (post-IFRS 16), according to lenders' definition, was 4.0x at the end of 2022, before the cash impact of the sale of Mondial Pare-Brise.

Sustainability

While several sustainability opportunities are being addressed by its business units, PHE will initiate a new sustainability strategy with the support of D'Ieteren Group, in order to formalize these initiatives into a centralized approach.

TVH

€m	Q4-21			2022		
	APM (non-GAAP measures)[1]			*APM (non-GAAP measures)*[1]		
	Adjusted items	*Adjusting items*	Total	*Adjusted items*	*Adjusting items*	Total
External sales	*348.0*	-	348.0	*1,621.7*	-	1,621.7
Operating result	*47.8*	*-18.8*	29.0	*257.6*	*-85.6*	172.0
Net finance costs	*-1.3*	*-0.9*	-2.2	*-12.6*	*6.1*	-6.5
Result before tax (PBT)	*46.5*	*-19.7*	26.8	*245.0*	*-79.5*	165.5
Adjusted PBT, group's share[1]	*18.6*	-	-	*98.0*	-	-

Sales and results

Sales

TVH, equity-accounted for as of October 1st, 2021, posted **total sales** (at 100%) of €1,621.7m in 2022. This represents (in BEGAAP figures, on a comparable scope) a 20.5% YoY growth, of which 13.4% organic[4], 1.7% external and 5.4% related to positive currency translation impact. Organic growth[4] was mainly driven by a strong performance in the core regions being Americas and EMEA and across the core Material Handling and Construction markets. This growth includes a negative YoY impact of c.€17m in Russia as a consequence of the war in Ukraine.

Results

Operating result (at 100%) stood at €172.0m, and ***adjusted* operating result**[1] at €257.6m (+14.0% YoY in BEGAAP), representing an *adjusted* operating margin[1] of 15.9%. On a comparable BEGAAP scope, *adjusted* operating profit margin[1] decreased by 88bps YoY resulting from higher inventory write-offs and €8.2m costs related to the Innovatis programme.

***Adjusting* items**[1] at the operating result level of -€85.6m are related for -€75.2m to the purchase price allocation of TVH finalised in the second half of 2022. Of that amount, -€44.5m relate to the amortisation of customer contracts and -€30.7m to the amortisation of other intangibles with finite useful lives. Additionally, -€10.4m of *adjusting* items[1] relate to the fees from system integrators in relation to the Innovatis transformation programme.

***Adjusted* net financial costs**[1] amounted to €12.6m in FY-22. *Adjusting* items[1] at the financial costs level of €6.1m come from the change in fair value of interest rate swaps.

The **profit before tax** reached €165.5m in 2022 and the ***adjusted* profit before tax**[1] €245.0m.

The 2022 ***adjusted* profit before tax, Group's share**[1] amounted to €98.0m. ***Adjusted* income tax expenses**[1] equalled €54.3m.

The ***adjusted* result after tax, Group's share**[1], stood at €76.2m.

Net debt and free cash flow

Free cash flow[6] generation was negative, at -€52.6m, due to a voluntarily high level of inventory to face supply chain disruption and gain market share thanks to a continued strong availability of products. This strategy implied a €155.7m outflow from working capital. Net capital expenditures were at €94.1m, or 5.8% of sales, mainly driven by various growth projects such as the extension of an automated warehouse and €29.3m of capex spent on the Innovatis transformation plan.

TVH **net financial debt**[3] (100%) slightly increased to €900.1m at the end of 2022 versus €825.8m at the end of 2021 (including the shareholder loans of which €40.6m inter-segment loan from D'Ieteren Group's Corporate & Unallocated segment). This increase is reflecting higher growth capex and the decision to increase inventories in order to ensure product availability during supply chain disruptions and allow for continued strong growth. The leverage ratio net financial debt[3] / LTM *adjusted*[1] EBITDA[4] stands at 2.70x (excluding shareholder loan).

Sustainability

In 2022, TVH formalized its sustainability strategy after appointing a Sustainability Manager to oversee it.
The company obtained for the first time the Bronze Ecovadis Medal.

D'Ieteren Group KPIs[7]: A first carbon footprint measurement was performed followed by an assessment of possible CO_2 emission reduction schemes. TVH customer satisfaction score (NPS) increased from 41.8 in 2021 to 52.5 in 2022 driven by a continuous focus on service improvements. The company put in place a program measuring employee engagement through a quarterly pulse, resulting in a 81% global engagement score for the full year 2022.

Moleskine

€m	2021			2022			% change adjusted items	% change total
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
External sales	121.6	-	121.6	143.3	-	143.3	17.8%	17.8%
Operating result	12.3	-0.2	12.1	21.2	-	21.2	72.4%	75.2%
Net finance costs	-10.3	-0.2	-10.5	-11.0	-	-11.0	6.8%	4.8%
Result before tax (PBT)	2.0	-0.4	1.6	10.2	-	10.2	410.0%	537.5%
Adjusted PBT, group's share[1]	1.8	-	-	10.2	-	-	466.7%	-

Sales and results

Sales

Moleskine's **sales** grew by 17.8% YoY in 2022 to €143.3m. This growth was achieved despite continued Covid-19 disruptions in Asia and is composed of 11.3% organic growth[5], and a 6.5% positive currency impact. The core paper category, which includes notebooks and planners, has posted a growth of +13% versus last year.

Sales evolution by region:

- **EMEA** (41% of total): +15.1% YoY growth, led by strong double digit growth in Italy, The Netherlands & DACH region, UK and Iberia.
- **Americas** (43% of total): +28.9% YoY growth. Americas showed a strong growth with all direct channels performing well and with indirect channels softer in the second half on fears of an economic downturn and inventory reductions by wholesale clients.
- **APAC** (15% of total): flat YoY. APAC sales were still affected by Covid-19 disruptions across the region, with Korea showing better resilience thanks to Strategic Partnerships and supported by re-energized business in South East Asia.

Sales evolution by channel:

- **Wholesale** (56% of total): +12.5%. Sales development was softer in the second half of 2022 as recession fears pushed wholesalers to be cautious on inventory and therefore on slower sell-in, especially in Americas.
- **Strategic Partnerships** (27% of total): +33.6%. Strategic Partnerships posted a robust growth. Performance was strong in both Americas and EMEA.
- **E-Commerce** (5% of total): -10.0%. E-commerce remains challenging in EMEA.
- **Retail** (10% of total): +43.1%. Retail continued its recovery in EMEA and the Americas.
- **Other** (including Royalties & Apps, 2% of total): -1.7%.

Results

Operating result increased from €12.1m in 2021 to €21.2m in 2022. There are no *adjusting* items[1] in 2022, and the ***adjusted* operating result**[1] growth was 72.4% YoY. This significant improvement is primarily the result of the better sales performance as well as continued cost efforts. *Adjusted* operating margin[1] stood at 14.8% compared to 10.1% in 2021.

***Adjusted* net financial charges[1]** equalled €11.0m (€10.3m in 2021). The **profit before tax** and the ***adjusted* profit before tax**[1] amounted to €10.2m in 2022 versus respectively €1.6m and €2.0m in 2021. **Income tax expenses** equalled €1.0m versus €5.0m in 2021 as 2021 included a reversal of the deferred tax assets previously recognised on the elimination of intercompany margin in inventories.

Net debt and free cash flow

Free cash flow[6] increased versus 2021, at €17.3m, reflecting primarily the better operational results, partially offset by a higher capital paid on lease liabilities and interests paid on the shareholder loan.

Moleskine's net financial debt[3] slightly declined to €275.7m at the end of 2022 (from €287.0m at the end of 2021), of which €272.3m intra-Group borrowing. The decline is mainly the result of the positive free cash flow generation, which allowed Moleskine to voluntarily prepay €15m of Senior Bank Loan. The net financial debt[3] related to bank financing represents 0.1 times *adjusted*[1] EBITDA[4].

Sustainability

As Moleskine deepened its circular economy approach, its waste elimination project resulted in 72.5 tons recycled products compared to 11 tons in 2021.

D'Ieteren Group KPIs[7]: Moleskine committed to SBTi and will submit its reduction target for validation in 2023. The company conducted an employee satisfaction survey which resulted in a stable score of 3.7/5.

Corporate and unallocated

€m	2021 APM (non-GAAP measures)[1] Adjusted items	2021 Adjusting items	2021 Total	2022 APM (non-GAAP measures)[1] Adjusted items	2022 Adjusting items	2022 Total	% change adjusted items	% change total
External sales	-	-	-	-	-	-	-	-
Operating result	-7.3	-	-7.3	-6.8	1.8	-5.0	-	-
Net finance costs	12.0	8.0	20.0	12.8	-	12.8	6.7%	-36.0%
Result before tax (PBT)	4.7	8.0	12.7	6.0	1.8	7.8	27.7%	-38.6%
Adjusted PBT, group's share[1]	4.7	-	-	6.0	-	-	27.7%	-

Results

The segment "Corporate and Unallocated" mainly includes the Corporate and Real Estate activities (D'Ieteren Immo S.A.). The ***adjusted* operating result**[1] reached -€6.8m versus -€7.3m in 2021.

Net finance income evolution was mainly due to inter-segment financing interests. 2021 included €8.0m of *adjusting* items[1] relating to the early repayment fee paid by D'Ieteren Automotive to the Corporate & unallocated segment following the full anticipated reimbursement of the inter-segment loan.

***Adjusted* profit before tax, Group's share**[1] reached €6.0m (€4.7m in 2021).

Net cash

The **net cash**[3] position of "Corporate & Unallocated", which includes Corporate, amounted to €634.9m at the end of 2022 (€322.0m excluding €312.9m inter-segment loan) compared to €1,087.5m at the end of 2021, mainly as a result of the acquisition of Parts Holding Europe (closing of the transaction of 4 August 2022, resulting into an equity consideration paid of -€571m), the dividend paid to D'Ieteren Group's shareholders (-€113.6m), 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 investments in the holding company of PHE from minority investors (including management and several partners and independent distributors), alongside D'Ieteren Group, up to a combined ownership of c.9%.

Notes

[1] In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, D'Ieteren Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definitions are not addressed by IFRS. D'Ieteren 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. See page 48 for the definition of these performance indicators.

[2] In order to provide an accurate picture of the car market, Febiac publishes market figures excluding registrations that have been cancelled within 30 days. Most of them relate to vehicles that are unlikely to have been put into circulation in Belgium by the end customer.

[3] The net financial debt is not an IFRS indicator. D'Ieteren Group uses this Alternative Performance Measure to reflect its indebtedness. This non-GAAP indicator is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current financial assets. See page 56.

[4] EBITDA is not an IFRS indicator. This APM (non-GAAP indicator) is defined as earnings before interest, taxes, depreciation and amortization. Since the method for calculating the EBITDA is not governed by IFRS, the method applied by the Group may not be the same as that adopted by others and therefore may not be comparable.

[5] "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.

[6] Free cash-flow is not an IFRS indicator. This APM measure is defined as [Adjusted EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – net interest paid – acquisitions + disposals – employee share plans – cash-flow from adjusting items + other cash items]

[7] D'Ieteren Group measures three non-financial dimensions throughout its businesses, namely customer satisfaction, employee engagement and CO_2 emissions.

Auditor's Report

"The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Axel Jorion, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement."

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren Group's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren Group. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren Group does not assume any responsibility for the accuracy of these forward-looking statements.

Conference Call

D'Ieteren Group's management will organise a conference call for analysts and investors starting today at 6:00pm CET.

To connect to the webcast: use the following link.
To participate in the conference call:

1) Pre-register yourself for this call using the following link
2) After registration, you will obtain your personal audio conference call details (number and PIN code).

End of press release

D'Ieteren Group profile

In existence since 1805, and across family generations, D'Ieteren 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 businesses:

- **Belron** (50.01%) 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 37 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 €5,574m and €1,017m in FY-22.
- **D'Ieteren Automotive** (100%) distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac and Porsche vehicles in Belgium. It has a market share of 22.5% 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 €3,610m and €139m in FY-22.
- **PHE** (c.91%) 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. Its mission aims at "promoting affordable and sustainable mobility". It generated sales of €2,260m and *adjusted* operating result of €178m in FY-22.
- **TVH** (40%), is a leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment. It operates in 26 countries worldwide. It has a unique operating model and has a clear purpose of "keeping customers going and growing". It generated sales of €1,622m and an adjusted operating profit of €258m in FY-22.
- **Moleskine** (100%) 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. Its purpose is to "unleash the human genius through hands on paper to empower creativity and knowledge in each individual and the entire world". Sales and adjusted operating result reached respectively €143m and €21m in FY-22.
- **D'Ieteren Immo** (100%) groups together the Belgian real estate interests of D'Ieteren Group. It owns and manages 35 sites which generated €22.3m net rental income in FY-22. 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)

28 February 2023	Denis Van Weynbergh and D'Ieteren Group are setting sail together towards Vendée Globe 2024
13 February 2023	PHE has closed the acquisition of Mondial Pare-Brise
16 November 2022	Carlos Brito to succeed Gary Lubner as CEO of Belron
24 October 2022	PHE has entered into exclusive negotiations for the disposal of Mondial Pare-Brise
20 September 2022	Moody's and S&P upgrade PHE's credit ratings

Next events

25 May 2023	General Assembly
7 September 2023	2023 Half-Year Results

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Financial Highlights 2022

Consolidated Statement of Profit or Loss

Year ended 31 December

€m	Notes	2022	2021[1]
Revenue	3	**4,714.6**	**3,360.5**
Cost of sales		-3,744.0	-2,881.3
Gross margin		**970.6**	**479.2**
Commercial and administrative expenses	2	-775.4	-376.8
Other operating income	2	33.9	10.4
Other operating expenses		-22.1	-27.0
Operating result	2	**207.0**	**85.8**
Net finance costs	2	-22.8	9.3
Finance income	2	16.8	16.2
Finance costs	2	-39.6	-6.9
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	6	210.1	184.2
Result before tax		**394.3**	**279.3**
Income tax expense	8	-58.5	-28.0
Result from continuing operations		**335.8**	**251.3**
Discontinued operations	2	2.9	-
RESULT FOR THE PERIOD		**338.7**	**251.3**
Result attributable to:			
Equity holders of the Company		**338.6**	**252.4**
Non-controlling interests ("NCI")		0.1	-1.1
Earnings per share			
Basic (in €)	5	6.29	4.67
Diluted (in €)	5	6.22	4.63
Earnings per share - Continuing operations			
Basic (in €)	5	6.24	4.67
Diluted (in €)	5	6.17	4.63

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of 2022. Refer to note 1 for more information on the restatement of comparative information and note 6 for more information on the purchase price allocation of TVH.

The Group uses Alternative Performance Measures (non-GAAP measures) to reflect its financial performance – Refer to the appendix to the press release for more information.

Consolidated Statement of Comprehensive Income

Year ended 31 December

€m		Notes	2022	2021(1)
Result for the period			338.7	251.3
Other comprehensive income				
	Items that will never be reclassified to profit or loss (net of tax):		-15.7	18.1
	Re-measurements of defined benefit liabilities/assets		*13.1*	*5.2*
	Equity-accounted investees - share of OCI	*6*	*-28.8*	*12.9*
	Items that may be reclassified subsequently to profit or loss (net of tax)		130.4	28.9
	Translation differences		*1.2*	*-0.1*
	Cash flow hedges: fair value gains (losses) in equity		*1.3*	*-*
	Equity-accounted investees - share of OCI	*2/6*	*127.9*	*29.0*
	Other comprehensive income, net of tax		114.7	47.0
Total comprehensive income for the period			**453.4**	**298.3**
being:	***attributable to equity holders of the Company***		***453.1***	***299.4***
	attributable to non-controlling interests ("NCI")		***0.3***	***-1.1***

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of 2022. Refer to note 1 for more information on the restatement of comparative information and note 6 for more information on the purchase price allocation of TVH.

Consolidated Statement of Financial Position

At 31 December

€m	Notes	2022	2021(1)
Goodwill	4/7	981.2	83.2
Intangible assets	7	749.6	439.1
Property, plant & equipment		566.1	265.4
Investment property		41.8	33.6
Equity-accounted investees & long-term interests in equity-accounted investees	6	1,372.6	1,220.6
Financial investments		2.6	0.1
Deferred tax assets		57.4	46.6
Other receivables		75.8	49.0
Non-current assets		**3,847.1**	**2,137.6**
Inventories	7	1,191.7	446.2
Financial investments	2	128.6	544.1
Derivative financial instruments		4.1	-
Current tax assets		9.2	9.4
Trade and other receivables		698.6	380.6
Cash & cash equivalents		345.8	354.6
Assets classified as held for sale	2	72.2	0.1
Current assets		**2,450.2**	**1,735.0**
TOTAL ASSETS		**6,297.3**	**3,872.6**
Capital & reserves attributable to equity holders		3,165.2	2,975.9
Non-controlling interests ("NCI")		12.7	0.4
Equity		**3,177.9**	**2,976.3**
Employee benefits	2	39.4	25.5
Provisions		18.1	15.5
Loans & borrowings	7	1,226.3	158.4
Put options granted to non-controlling interests	2/7	244.7	-
Other payables	2	32.5	-
Deferred tax liabilities		139.4	133.1
Non-current liabilities		**1,700.4**	**332.5**
Provisions		15.5	11.3
Loans & borrowings	7	374.3	53.1
Put options granted to non-controlling interests	2/7	5.8	-
Current tax liabilities		11.7	2.8
Trade & other payables	2	984.7	496.0
Liabilities directly associated with the assets held for sale	2	27.0	0.6
Current liabilities		**1,419.0**	**563.8**
TOTAL EQUITY AND LIABILITIES		**6,297.3**	**3,872.6**

(1) As restated to reflect the adjustments performed on the statement of financial position of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of the year. Refer to note 1 for more information on the restatement of comparative information and note 6 for more information on the purchase price allocation of TVH.

Consolidated Statement of Changes in Equity

€m	Capital and reserves attributable to equity holders						Total Group's share	Non-controlling interests	Equity
	Share capital	Share premium	Treasury shares reserve	Hedging reserve	Retained earnings	Cumulative translation differences			
At 1 January 2021	**160.0**	**24.4**	**-38.0**	**-24.7**	**2,582.3**	**19.7**	**2,723.7**	**3.5**	**2,727.2**
Profit for the period(1)	-	-	-	-	252.4	-	252.4	-1.1	251.3
Other comprehensive income(1)	-	-	-	20.8	13.4	12.8	47.0	-	47.0
Total comprehensive income for the period(1)	**-**	**-**	**-**	**20.8**	**265.8**	**12.8**	**299.4**	**-1.1**	**298.3**
Movement of treasury shares	-	-	-9.4	-	-	-	-9.4	-	-9.4
Dividends	-	-	-	-	-72.9	-	-72.9	-	-72.9
Movement arising from transactions with MRP participants (see note 6)	-	-	-	-	29.7	-	29.7	-	29.7
Other movements(1)(3)	-	-	-	-	5.4	-	5.4	-	5.4
Total contribution and distribution	**-**	**-**	**-9.4**	**-**	**-37.8**	**-**	**-47.2**	**-**	**-47.2**
Disposal of subsidiary with change in control	-	-	-	-	-	-	-	-2.0	-2.0
Total change in ownership interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-2.0**	**-2.0**
31 December 2021(1)	**160.0**	**24.4**	**-47.4**	**-3.9**	**2,810.3**	**32.5**	**2,975.9**	**0.4**	**2,976.3**
At 1 January 2022(1)	**160.0**	**24.4**	**-47.4**	**-3.9**	**2,810.3**	**32.5**	**2,975.9**	**0.4**	**2,976.3**
Restatement(2)	-	-	-	-	-1.4	-	-1.4	-	-1.4
At 1 January 2022 (restated)	**160.0**	**24.4**	**-47.4**	**-3.9**	**2,808.9**	**32.5**	**2,974.5**	**0.4**	**2,974.9**
Profit for the period	-	-	-	-	338.6	-	338.6	0.1	338.7
Other comprehensive income	-	-	-	57.9	-15.9	72.5	114.5	0.2	114.7
Total comprehensive income for the period	**-**	**-**	**-**	**57.9**	**322.7**	**72.5**	**453.1**	**0.3**	**453.4**
Movement of treasury shares	-	-	-86.7	-	-	-	-86.7	-	-86.7
Dividends	-	-	-	-	-113.8	-	-113.8	-	-113.8
Movement arising from transactions with MRP participants (see note 6)	-	-	-	-	24.3	-	24.3	-	24.3
Put options - movement of the period (see note 7)	-	-	-	-	-100.3	-	-100.3	-0.3	-100.6
Other movements(3)	-	-	-	-	21.4	-	21.4	-	21.4
Total contribution and distribution	**-**	**-**	**-86.7**	**-**	**-168.4**	**-**	**-255.1**	**-0.3**	**-255.4**
Disposal of NCI without change in control	-	-	-	-	-7.3	-	-7.3	10.3	3.0
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	1.8	1.8
Disposal of subsidiary with change in control	-	-	-	-	-	-	-	0.2	0.2
Total change in ownership interests	**-**	**-**	**-**	**-**	**-7.3**	**-**	**-7.3**	**12.3**	**5.0**
At 31 December 2022	**160.0**	**24.4**	**-134.1**	**54.0**	**2,955.9**	**105.0**	**3,165.2**	**12.7**	**3,177.9**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of 2022. Refer to note 1 for more information on the restatement of comparative information and note 6 for more information on the purchase price allocation of TVH.
(2) Opening balance of Equity at 1 January 2022 has been restated to reflect a change in accounting policy on write-down on inventories at Moleskine level, in accordance with IAS 8.24.
(3) The lines "other movements" in 2021 and 2022 mainly include equity-settled share-based payments expenses in the Belron (see note 6) and Corporate & unallocated segments.

Consolidated Statement of Cash Flows

Year ended 31 December

€m	Notes	2022	2021(1)
Cash flows from operating activities - Continuing			
Result from continuing operations		335.8	251.3
Income tax expense	8	58.5	28.0
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	6	-210.1	-184.2
Net finance costs		22.8	-9.3
Operating result from continuing operations		**207.0**	**85.8**
Depreciation on PP&E (including right-of-use assets)		68.1	37.5
Amortisation of intangible assets		20.4	9.0
Other non-cash items	2	-17.5	7.6
Share-based payment and other employee benefit expenses	2	24.1	9.0
Other cash items		1.5	0.5
Change in trade and other receivables	2	94.2	29.8
Change in trade and other payables		6.9	3.0
Change in inventories	2	-259.9	18.9
Cash generated from operations		**144.8**	**201.1**
Income tax paid		-57.2	-25.2
Net cash from operating activities		**87.6**	**175.9**
Cash flows from investing activities - Continuing			
Purchase of property, plant and equipment and intangible assets		-77.0	-46.7
Sale of property, plant and equipment and intangible assets		10.4	3.7
Net capital expenditure		**-66.6**	**-43.0**
Acquisition of subsidiaries (net of cash acquired)	2/7	-516.8	-9.0
Acquisition of equity-accounted investees and long-term interests in equity-accounted investees	2	-	-1,147.0
Contribution of cash from / (to) joint ventures		2.4	-4.8
Proceeds from the sale of / (investments in) financial assets	2	415.2	193.3
Interest received		7.2	1.4
Dividends and proceeds from capital reduction received from equity-accounted investees & long-term interests in equity accounted investees	2/6	217.0	874.3
Movement of shareholder loan towards equity-accounted investee	2	-	-40.0
Loans to employees in relation to Long Term Incentive Plan and stock options		-1.3	-3.9
Net cash from investing activities		**57.1**	**-178.7**
Cash flows from financing activities - Continuing			
Acquisition (-)/Disposal (+) of non-controlling interests	2	53.1	-
Acquisition of treasury shares		-117.4	-13.7
Disposal of treasury shares		30.7	4.7
Repayment of lease liabilities		-42.6	-16.1
Proceeds from loans and borrowings	2	107.4	118.3
Repayment of loans and borrowings	2	-42.6	-8.7
Interest paid		-19.8	-6.4
Dividends paid by Company	2	-113.6	-72.9
Net cash from financing activities		**-144.8**	**5.2**
Cash flows from continuing operations		**-0.1**	**2.4**
Cash flows from discontinued operations		**2.1**	**-**
TOTAL CASH FLOW FOR THE PERIOD		**2.0**	**2.4**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of the year. Refer to note 1 for more information on the restatement of comparative information and note 6 for more information on the purchase price allocation of TVH. 2021 has also been restated to reflect the reclassification of amounts related to employee benefits from the line "Other non-cash items" to the line "Share-based payment and other employee benefit expenses".

Consolidated Statement of Cash Flows (cont'd)

€m	Notes	2022	2021(1)
Reconciliation with statement of financial position			
Cash at beginning of period		354.6	351.3
Cash and cash equivalents at beginning of period		**354.6**	**351.3**
Total cash flow for the period		2.0	2.4
Effects of movement in exchange rates		0.4	0.9
Cash and cash equivalents at end of period		**357.0**	**354.6**
Included within "Cash and cash equivalents"		*345.8*	*354.6*
Included within "Non-current assets classified as held for sale"	*2*	*11.2*	-

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of the year. Refer to note 1 for more information on the restatement of comparative information and note 6 for more information on the purchase price allocation of TVH. 2021 has also been restated to reflect the reclassification of amounts related to employee benefits from the line "Other non-cash items" to the line "Share-based payment and other employee benefit expenses".

Note 1: General information

D'Ieteren Group SA/NV (the Company) is a public company incorporated and domiciled in Belgium. The address of the Company's registered office is: Rue du Mail 50, B-1050 Brussels.

In existence since 1805, and across family generations, D'Ieteren Group (the 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 businesses:

- Belron (equity-accounted investee) 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 37 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.
- D'Ieteren Automotive distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac 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".
- PHE 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. Its mission aims at "promoting affordable and sustainable mobility".
- TVH (equity-accounted investee), is a leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment. It operates in 26 countries worldwide. It has a unique operating model and has a clear purpose of "keeping customers going and growing".
- Moleskine 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. Its purpose is to "unleash the human genius through hands on paper to empower creativity and knowledge in each individual and the entire world".
- D'Ieteren Immo groups together the Belgian real estate interests of D'Ieteren Group. It owns and manages 35 properties. It also pursues investment projects and carries out studies into possible site renovations.

The Company is listed on Euronext Brussels.

Restatement of comparative information

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the line "equity accounted investees & long-term interests in equity-accounted investees" in the consolidated statement of financial position at 31 December 2021, the line "share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax" in the 2021 consolidated statement of profit or loss and the lines "result for the period" and "equity accounted investees – share of OCI" in the 2021 consolidated statement of comprehensive Income have been restated to reflect the share of the Group in the adjustments performed on the 3-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of the accounting policies across all affiliates and to be fully in line with the IFRS requirements and to reflect the purchase price allocation of TVH finalized by the Group in the second half of 2022 (see note 6 for more information on the purchase price allocation of TVH).

The table below summarizes the restatement performed in the segment statement of profit or loss and segment statement of financial position and reconciles those amounts to the consolidated statement of profit or loss and consolidated statement of financial position.

€m - restatement of the segment statement of profit or loss	**31 December 2021**		
	TVH (100%)	Eliminations	Group
Segment revenue	**-2.0**	**2.0**	**-**
Operating result	**-17.3**	**17.3**	**-**
Net finance costs	1.7	-1.7	-
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax		-4.1	-4.1
Result before tax	**-15.6**	**11.5**	**-4.1**
Income tax expense	5.3	-5.3	-
Result from continuing operations	**-10.3**	**6.2**	**-4.1**
of which: attributable to equity holders of the Company (*)	***-4.1***		***-4.1***

*TVH at 40%

€m - restatement of the segment statement of financial position	31 December 2021			
	TVH (100%)	Corporate & unallocated	Eliminations	Group
Goodwill	-1,354.8		1,354.8	-
Intangible assets	1,063.5		-1,063.5	-
Property, plant & equipment	130.3		-130.3	
Equity-accounted investees and long-term interests in equity-accounted investees			-2.5	-2.5
Derivative financial instruments	0.1		-0.1	-
Deferred tax assets	5.9		-5.9	-
Non-current assets	**-155.0**	**-**	**152.5**	**-2.5**
Inventories	-42.6		42.6	
Financial investments	-1.9		1.9	
Trade and other receivables	53.4		-53.4	
Cash & cash equivalents	-2.7		2.7	
Current assets	**6.2**	**-**	**-6.2**	**-**
TOTAL ASSETS	**-148.8**	**-**	**146.3**	**-2.5**
Capital & reserves attributable to equity holder of the Company (*)		**-2.5**		**-2.5**
Employee benefits	11.7		-11.7	-
Loans & borrowings	90.7		-90.7	-
Inter-segment loan	-0.6	0.6		-
Derivative financial instruments	3.6		-3.6	-
Deferred tax liabilities	288.3		-288.3	-
Non-current liabilities	**393.7**	**0.6**	**-394.3**	**-**
Provisions	1.7		-1.7	-
Loans & borrowings	10.8		-10.8	-
Inter-segment loan	0.6	-0.6		-
Trade & other payables	-7.4		7.4	-
Current liabilities	**5.7**	**-0.6**	**-5.1**	**-**
TOTAL EQUITY AND LIABILITIES	**399.4**	**-2.5**	**-399.4**	**-2.5**

*TVH at 40%

Risks and uncertainties

The COVID-19 pandemic and the ongoing war in Ukraine have had a significant impact on the world economy and have increased the overall uncertainties, inflationary pressures and market instability. The Board of Directors considered the impact of these risks on the basis of preparation of these Financial Highlights.

The Group continues to take measures to minimize the impact of these risks on cash flows and is ensuring that it has the necessary liquidity structure in place for the foreseeable future. Taking this into account, the Board of Directors has a reasonable expectation that the Group is well placed to manage its business risks, has enough funds to continue to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future. These Financial Highlights have therefore been prepared on a going concern basis.

The impact of the ongoing war in Ukraine in the medium and long term remains uncertain. Belron had franchise activities in Russia which have been suspended and in Ukraine, where operations paused at the start of the war, but were resumed in June. The contribution of the franchised activities in those two countries were not financially meaningful. However, Belron sourced some glass (less than 5% of the total) from Russia and has therefore found alternative sources of supply. At D'Ieteren Automotive, volumes on certain models are negatively impacted by supply chain issues as Volkswagen Group sources some components in the region. The conflict is also impacting TVH, which had generated combined sales of around €50m in those countries in 2021 and has decided to stop operating in Russia. TVH is currently in the process of selling the activities in Russia to the local management. For this reason, the activity in Russia is qualified as "Assets/Liabilities held for sale" in the segment statement of financial position. Moleskine's exposure to the region is immaterial. The Group and Group's activities are monitoring the situation on a daily basis, complying with all EU sanctions.

Alternative Performance Measurement – Non-GAAP measurement

In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definition is not addressed by IFRS. The 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.

Note 2: Segment information

The Group's reportable operating segments are D'Ieteren Automotive, Belron, Moleskine, TVH (as from 1st October 2021) and PHE (as from 1st August 2022 – including the holding of the PHE Group - see note 7). The other segments are disclosed in the category "Corporate & Unallocated" (D'Ieteren Group, corporate and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments".

D'Ieteren Automotive comprises the automobile distribution activities of the Group through D'Ieteren Automotive SA/NV and its subsidiaries, affiliates and joint ventures. Belron comprises Belron Group s.a. and its subsidiaries, affiliates and joint ventures. Moleskine includes Moleskine S.p.a. and its subsidiaries, affiliates and joint ventures. TVH includes TVH Global SA/NV and its subsidiaries, affiliates and joint ventures. PHE includes Parts Holding Europe SAS and its holding company, its subsidiaries, affiliates and joint ventures. Despite their classification as equity-accounted investees, Belron and TVH remain separate reportable operating segments, reflecting the Group's internal reporting structure. The segment "Corporate & unallocated" comprises the corporate department and the real estate activities of the Group, through its wholly owned subsidiary D'Ieteren Immo (see note 1).

These operating segments are consistent with the Group's organisational and internal reporting structure.

Segment Statement of Profit or Loss - Operating Segments (Year Ended 31 December)

€m	Notes	2022							
		D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
External revenue	3	3,609.5	5,574.3	143.3	1,621.7	961.8	-	-7,196.0	4,714.6
Segment revenue		**3,609.5**	**5,574.3**	**143.3**	**1,621.7**	**961.8**	**-**	**-7,196.0**	**4,714.6**
Operating result (being segment result)		**145.9**	**860.9**	**21.2**	**172.0**	**44.9**	**-5.0**	**-1,032.9**	**207.0**
Net finance costs		6.5	-348.8	-11.0	-6.5	-31.1	12.8	355.3	-22.8
Finance income		11.2	20.5	2.1	15.4	0.2	1.0	-33.6	16.8
Finance costs		-4.7	-369.3	-2.4	-19.6	-31.3	-1.2	388.9	-39.6
Inter-segment financing interests		-	-	-10.7	-2.3	-	13.0	-	-
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	6	6.8	0.4	-	-	0.2	-	202.7	210.1
Result before tax		**159.2**	**512.5**	**10.2**	**165.5**	**14.0**	**7.8**	**-474.9**	**394.3**
Income tax expense	8	-44.1	-211.3	-1.0	-34.3	-9.6	-3.8	245.6	-58.5
Result from continuing operations		**115.1**	**301.2**	**9.2**	**131.2**	**4.4**	**4.0**	**-229.3**	**335.8**
Discontinued operations		-	-	-	-	2.9	-	-	2.9
RESULT FOR THE PERIOD		**115.1**	**301.2**	**9.2**	**131.2**	**7.3**	**4.0**	**-229.3**	**338.7**

Attributable to:	D'Ieteren Autom.	Belron(*)	Moleskine	TVH (*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	**115.7**	**150.6**	**9.2**	**52.5**	**6.6**	**4.0**	**338.6**
Non-controlling interests ("NCI")	-0.6	-	-	-	0.7	-	0.1
RESULT FOR THE PERIOD	**115.1**	**150.6**	**9.2**	**52.5**	**7.3**	**4.0**	**338.7**

(*) Belron at 50.01% (fully diluted economic rights) and TVH at 40.00% – see note 6.

Segment Statement of Profit or Loss - Operating Segments (Year Ended 31 December)

€m	2021[1]						
	D'Ieteren Autom.	**Belron (100%)**	**Moleskine**	**TVH (100% - 3 months)**	**Corp. & unallocated**	**Eliminations**	**Group**
External revenue	3,238.9	4,646.8	121.6	348.0	-	-4,994.8	3,360.5
Segment revenue	**3,238.9**	**4,646.8**	**121.6**	**348.0**	**-**	**-4,994.8**	**3,360.5**
Operating result (being segment result)	**81.0**	**691.5**	**12.1**	**29.0**	**-7.3**	**-720.5**	**85.8**
Net finance costs	-0.2	-228.6	-10.5	-2.2	20.0	230.8	9.3
Finance income	12.8	3.1	2.0	8.2	0.8	-10.7	16.2
Finance costs	-1.7	-231.7	-2.2	-9.8	-3.0	241.5	-6.9
Inter-segment financing interests	-11.3	-	-10.3	-0.6	22.2	-	-
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	8.1	0.5	-	-	-	175.6	184.2
Result before tax	**88.9**	**463.4**	**1.6**	**26.8**	**12.7**	**-314.1**	**279.3**
Income tax expense	-21.3	-145.5	-5.0	-6.9	-1.7	152.4	-28.0
Result from continuing operations	**67.6**	**317.9**	**-3.4**	**19.9**	**11.0**	**-161.7**	**251.3**
Discontinued operations	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	**67.6**	**317.9**	**-3.4**	**19.9**	**11.0**	**-161.7**	**251.3**

Attributable to:	**D'Ieteren Autom.**	**Belron(*)**	**Moleskine**	**TVH (*)**	**Corp. & unallocated**		**Group**
Equity holders of the Company(*)	**68.9**	**168.1**	**-3.6**	**8.0**	**11.0**		**252.4**
Non-controlling interests ("NCI")	-1.3	-	0.2	-	-		-1.1
RESULT FOR THE PERIOD	**67.6**	**168.1**	**-3.4**	**8.0**	**11.0**		**251.3**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of 2022. Refer to note 1 for more information on the restatement of comparative information.

(*) Belron at 52.88% (weighted average percentage for the 2021 period) and TVH at 40.00% – see note 6.

In 2022, the column "Eliminations" reconciles the segment statement of profit or loss (with the 12-month result of Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net result of Belron and TVH presented in the line "share of result of equity-accounted investees and long-term interest in equity-accounted investees, net of income tax", representing the share of the Group – 50.01%; see note 6 – in the 12-month net result of Belron and the share of the Group – 40.00%; see note 6 – in the 12-month net result of TVH).

In 2021, the column "Eliminations" reconciled the segment statement of profit or loss (with the 12-month result of Belron and the 3-month result of TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net result of Belron and TVH presented in the line "share of result of equity-accounted investees and long-term interest in equity-accounted investees, net of income tax", representing the share of the Group – 52.88%; see note 6 – in the 12-month net result of Belron and the share of the Group – 40.00%; see note 6 – in the 3-month net result of TVH).

In the consolidated statement of profit or loss, the increase in commercial and administrative expenses and other operating income in the period are mainly explained by the integration of PHE in the consolidated statement of profit or loss as from the date of acquisition (4th August 2022).

D'Ieteren Automotive

In 2022, the line "finance income" includes, amongst other amounts, a consolidated gain of €10.2m recognized on the loss of exclusive control of Lizy and MyMove following the entry into capital by investors for 29% in Lizy and 33% in MyMove (both through capital increases). The consolidated gain represents the difference between the fair value of the non-controlling interests retained in the companies (39% in Lizy and 56% in MyMove) and the carrying amount of the assets and liabilities of the subsidiaries at the date the control was lost. These two entities are accounted for as equity accounted investees as from the 1st of January 2022 (see note 6). In 2021, this line included, amongst other amounts, a consolidated gain of €12.4m recognised on the loss of exclusive control of Skipr following the acquisition of 17% beginning of July 2021 of the share capital of Skipr by ALD Automotive.

In 2021, the line "Operating result" included, amongst other amounts, the charge of -€21.8m related to the decision of D'Ieteren Automotive to close two of its structurally loss-making sites.

In 2021, the line "inter-segment financing interests" included the early repayment fee of -€8.0m paid by D'Ieteren Automotive to the Corporate & unallocated segment following the anticipated reimbursement of the inter-segment loan.

Belron

In 2022, the line "Operating result" includes, amongst other amounts, -€39.4m of employees 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 (this comprises a share-based payment charge of -€37.0m and associated payroll taxes of -€6.3m, as well as €3.9m release of surplus accrual – this transaction has and will have no economic impact on the Group and on the 50.01% fully diluted stake held by the Group in Belron). It also includes -€122.7m of costs in relation with the group-wide transformation programme and -€14.7m of costs in respect of restructurings and integrations. In 2021, this line included, amongst other amounts, -€64.0m of costs in relation with the group-wide transformation programme, -€48.7m of employee costs in relation with the one-off cash bonus and the restricted share units ('RSUs'), -€10.5m of one-off donation to the Ronnie Lubner Foundation and costs in respect of restructurings and integrations.

In 2022 and 2021, the line "finance costs" includes, amongst other amounts, costs related to the refinancing operated in April 2021. In 2022, It includes -€197.7m of non-cash foreign exchange losses arising upon the translation of the USD Term Loan at the closing rate (-€67.7m in 2021) because the foreign exchange movements on these borrowings did not qualify for quasi-equity accounting. A new structure was implemented in September 2022 which allows the foreign currency movements on these borrowings to naturally flow via OCI through the translation reserve in the statement of financial position prospectively. The loss of -€197.7m, which arose before the structuring solution was implemented, remained in the 2022 statement of profit or loss. In 2021, this line also included costs related to the de-designation of interest rate swaps, write-off of previously deferred financing costs, professional fees and legal expenses.

Moleskine

In 2021, the line "income tax expense" included the reversal of the deferred tax assets previously recognised on the elimination of intercompany margin in inventories.

TVH

In 2022, the line "Operating result" includes, amongst other amounts, -€75.2m amortization on customer contracts and other intangible assets with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the second half of 2022 (see note 6) and -€18.6m of costs in relation to the IT and business transformation programme. In 2021 (3-month period restated – see note 1), this line included, amongst other amounts, -€18.8m amortization on customer contracts and other intangible assets with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the second half of 2022 (see note 6).

In 2022, the line "finance income" includes €6.1m of change in fair value of interest rates swaps. In 2021 (3-month period, restated – see note 1), change in fair value of interest rates swaps amounted to -€0.9m and were included in the line "finance costs".

PHE

In 2022, the line "discontinued operations" relates to the net result of PHE's specialized glass repair activity Mondial Pare-Brise, from the date of the acquisition of PHE by the Group (4th of August 2022) until 31 December 2022. Assets and liabilities of Mondial Pare Brise are classified as held for sale at 31 December 2022. The disposal of Mondial Pare Brise has been closed on 13 February 2023 (see note 9).

The result attributable to non-controlling interests relates to the results attributable to non-controlling shareholders holding minority interests at the level of the direct and indirect subsidiaries of PHE. The percentage used to consolidate the net result of PHE is 100% in 2022 and beyond (refer to note 7 for more information).

Corporate & non-allocated

In 2022, the line "Operating result" includes, amongst other amounts, €3.4m of gain on the disposal of two properties (included in the line "other operating income" in the consolidated statement of profit or loss).

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2022							
		D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	4	49.2	734.1	48.8	788.1	880.1	3.1	-1,522.2	981.2
Intangible assets		33.8	527.8	410.4	1,056.7	305.4	-	-1,584.5	749.6
Property, plant & equipment		83.0	895.7	16.3	497.2	289.6	177.2	-1,392.9	566.1
Investment property		0.1	-	-	-	-	41.7	-	41.8
Equity-accounted investees & long-term interests in equity-accounted investees	6	128.8	-	-	-	5.0	-	1,238.8	1,372.6
Financial investments		0.1	2.3	-	-	2.5	-	-2.3	2.6
Derivative financial instruments		-	142.1	-	2.3	-	-	-144.4	-
Employee benefits		-	96.5	-	-	-	-	-96.5	-
Deferred tax assets		17.8	53.4	-	15.8	20.0	19.6	-69.2	57.4
Other receivables		4.8	34.2	1.1	9.1	25.7	44.2	-43.3	75.8
Non-current assets		**317.6**	**2,486.1**	**476.6**	**2,369.2**	**1,528.3**	**285.8**	**-3,616.5**	**3,847.1**
Inventories		678.6	445.8	29.7	516.3	483.4	-	-962.1	1,191.7
Financial investments		-	-	-	-	-	128.6	-	128.6
Derivative financial instruments		-	41.3	-	-	4.1	-	-41.3	4.1
Current tax assets		1.6	7.4	4.3	3.6	2.8	0.5	-11.0	9.2
Trade and other receivables		306.4	337.5	34.3	372.9	352.3	5.6	-710.4	698.6
Cash & cash equivalents		0.8	146.0	26.9	91.3	122.0	196.1	-237.3	345.8
Assets classified as held for sale		-	-	-	17.9	72.2	-	-17.9	72.2
Current assets		**987.4**	**978.0**	**95.2**	**1,002.0**	**1,036.8**	**330.8**	**-1,980.0**	**2,450.2**
TOTAL ASSETS		**1,305.0**	**3,464.1**	**571.8**	**3,371.2**	**2,565.1**	**616.6**	**-5,596.5**	**6,297.3**
Equity		**-**	**-**	**-**	**-**	**-**	**3,177.9**	**-**	**3,177.9**
Employee benefits		10.1	3.4	1.9	4.5	26.8	0.6	-7.9	39.4
Provisions		15.6	62.0	1.9	0.9	-	0.6	-62.9	18.1
Loans & borrowings		93.5	3,981.2	9.9	625.1	1,118.2	4.7	-4,606.3	1,226.3
Inter-segment loan		-	-	272.3	40.0	-	-312.3	-	-
Derivative financial instruments		-	4.8	-	-	-	-	-4.8	-
Put options granted to non-controlling interests	7	2.9	-	-	-	241.8	-	-	244.7
Other payables		-	9.3	-	2.3	32.5	-	-11.6	32.5
Deferred tax liabilities		1.1	129.6	105.4	278.5	12.1	20.8	-408.1	139.4
Non-current liabilities		**123.2**	**4,190.3**	**391.4**	**951.3**	**1,431.4**	**-285.6**	**-5,101.6**	**1,700.4**
Provisions		-	48.0	4.9	2.2	5.4	5.2	-50.2	15.5
Loans & borrowings		121.7	203.1	20.4	325.7	231.5	0.7	-528.8	374.3
Inter-segment loan		-	-	-	0.6	-	-0.6	-	-
Derivative financial instruments		-	1.4	-	-	-	-	-1.4	-
Put options granted to non-controlling interests	7	-	-	-	-	5.8	-	-	5.8
Current tax liabilities		10.1	100.4	0.5	10.8	-	1.1	-111.2	11.7
Trade & other payables		527.1	695.6	30.9	229.0	413.9	12.8	-924.6	984.7
Liabilities directly associated with the assets held for sale		-	-	-	1.3	27.0	-	-1.3	27.0
Current liabilities		**658.9**	**1,048.5**	**56.7**	**569.6**	**683.6**	**19.2**	**-1,617.5**	**1,419.0**
TOTAL EQUITY AND LIABILITIES		**782.1**	**5,238.8**	**448.1**	**1,520.9**	**2,115.0**	**2,911.5**	**-6,719.1**	**6,297.3**

Segment Statement of Financial Position - Operating Segment

€m	31 December 2021(1)						
	D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	Corp. & unallocated	Eliminations	Group
Goodwill	31.3	612.1	48.8	786.7	3.1	-1,398.8	83.2
Intangible assets	27.3	498.7	411.7	1,089.7	0.1	-1,588.4	439.1
Property, plant & equipment	65.8	838.4	18.0	450.8	181.6	-1,289.2	265.4
Investment property	0.1	-	-	-	33.5	-	33.6
Equity-accounted investees & long-term interests in equity-accounted investees	113.1	-	-	-	-	1,107.5	1,220.6
Financial investments	0.1	1.9	-	0.5	-	-2.4	0.1
Derivative financial instruments	-	9.3	-	0.1	-	-9.4	-
Employee benefits	-	200.8	-	-	-	-200.8	-
Deferred tax assets	19.3	99.5	5.3	14.1	22.0	-113.6	46.6
Other receivables	3.9	26.8	1.1	1.9	44.0	-28.7	49.0
Non-current assets	**260.9**	**2,287.5**	**484.9**	**2,343.8**	**284.3**	**-3,523.8**	**2,137.6**
Inventories	415.8	346.2	30.4	413.3	-	-759.5	446.2
Financial investments	-	-	-	-	544.1	-	544.1
Derivative financial instruments	-	2.5	-	-	-	-2.5	-
Current tax assets	1.1	11.9	6.6	5.9	1.7	-17.8	9.4
Trade and other receivables	321.7	439.4	33.6	283.3	25.3	-722.7	380.6
Cash & cash equivalents	86.0	244.9	38.6	137.0	230.0	-381.9	354.6
Assets classified as held for sale	0.1	0.9	-	-	-	-0.9	0.1
Current assets	**824.7**	**1,045.8**	**109.2**	**839.5**	**801.1**	**-1,885.3**	**1,735.0**
TOTAL ASSETS	**1,085.6**	**3,333.3**	**594.1**	**3,183.3**	**1,085.4**	**-5,409.1**	**3,872.6**
Equity	**-**	**-**	**-**	**-**	**2,976.3**	**-**	**2,976.3**
Employee benefits	21.8	5.4	2.5	12.7	1.2	-18.1	25.5
Provisions	12.0	39.8	3.2	1.7	0.3	-41.5	15.5
Loans & borrowings	111.9	3,841.5	41.8	719.6	4.7	-4,561.1	158.4
Inter-segment loan	-	-	264.1	40.0	-304.1	-	0.0
Derivative financial instruments	-	17.7	-	3.6	-	-21.3	-
Other payables	-	16.8	-	0.1	-	-16.9	-
Deferred tax liabilities	1.5	154.3	111.4	292.7	20.2	-447.0	133.1
Non-current liabilities	**147.2**	**4,075.5**	**423.0**	**1,070.4**	**-277.7**	**-5,105.9**	**332.5**
Provisions	4.3	55.4	1.7	1.7	5.3	-57.1	11.3
Loans & borrowings	32.8	193.5	19.7	202.6	0.6	-396.1	53.1
Inter-segment loan	-	-	-	0.6	-0.6	-	-
Derivative financial instruments	-	9.0	-	-	-	-9.0	-
Current tax liabilities	1.8	67.2	1.0	17.7	-	-84.9	2.8
Trade & other payables	449.6	823.1	34.1	178.2	12.3	-1,001.3	496.0
Liabilities directly associated with the assets held for sale	0.6	1.6	-	-	-	-1.6	0.6
Current liabilities	**489.1**	**1,149.8**	**56.5**	**400.8**	**17.6**	**-1,550.0**	**563.8**
TOTAL EQUITY AND LIABILITIES	**636.3**	**5,225.3**	**479.5**	**1,471.2**	**2,716.2**	**-6,655.9**	**3,872.6**

(1) As restated to reflect the adjustments performed on the statement of financial position of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of the year. Refer to note 1 for more information on the restatement of comparative information.

In 2021 and 2022, the column "Eliminations" reconciles the segment statement of financial position (including the assets and liabilities of Belron, and, as from 1 October 2021, the assets and liabilities of TVH) to the IFRS consolidated statement of financial position (with Belron and TVH presented as equity-accounted investees – see note 6).

At 31 December 2022 and 31 December 2021, the line "inter-segment loan" relates to amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition) and to the shareholder loan from the Corporate and Unallocated segment put in place on 1st October 2021 in the framework of the acquisition of a 40% stake in TVH, of which €0.6m represents capitalised interests at the end of 2021 and 2022.

At 31 December 2021 and 31 December 2022, right-of-use assets recognised under IFRS 16 are included in the line "Property, plant and equipment". The related lease liabilities are accounted for under "Loans and borrowings".

D'Ieteren Automotive

In 2022, the increase in goodwill compared to 31 December 2021 is explained by the following acquisitions:
- 100% of the shares of Taxi Radio Bruxellois s.a in H1-2022, the leading provider of on-demand transportation services in the Brussels-Capital Region and surrounding areas;
- 67.84% of the shares of Joule n.v. in H1-2022, a company specialising in the supply of bicycles to corporate and public sector organisations;
- 100% of the shares of Vélofixer b.v.b.a. in H1-2022, an (e-)bikes store in the centre of Brussels;
- 100% of the shares of Re-Cycle s.r.l in H2-2022, an (e-)bikes store specialised in second-hand bikes in the Brussels area;
- 100% of the shares of Go-Solar n.v. in H2-2022, a company specialised in the supply of solar panels and home batteries in Flanders.

The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the D'Ieteren Automotive segment. The acquisitions performed in 2022 amounted to -€10.7m (total consideration paid, net of cash and cash equivalents acquired) presented in the line "acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows.

At 31 December 2022, the decrease in the line "employee benefits" in the non-current liabilities compared to 31 December 2021 is primarily due to the actuarial movement recognized on the IAS 19 defined benefit obligation, following the increase in the discount rates.

At 31 December 2022, the increase in loans and borrowings compared to 31 December 2021 mainly relates to bank overdrafts reclassified from "cash and cash equivalents" to "loans and borrowings" (€52.4m at 31 December 2022 vs nil at 31 December 2021). Those bank overdrafts are permitted under the ancillary facilities negociated under the revolving credit facility of €225m and mainly result from a significant cash outflow driven by a sharp increase in inventory as the deliveries from the factories accelerated at the very end of the year. At 31 December 2022, there is no breach of covenants attached to the loans.

Belron

At 31 December 2022 and 31 December 2021, the derivative financial instruments included in the non-current assets mainly include interest rates swaps, cross currency interest rate swaps and forward exchange contracts, measured at fair value.

At 31 December 2022, the decrease in the line "employee benefits" in the non-current assets compared to 31 December 2021 is primarily the result of an actuarial movement stemming from the increase in the discount rates, leading to a decrease in the fair value of the plan assets.

Moleskine

At 31 December 2022, the decrease in long-term loans and borrowings compared to 31 December 2021 is mainly due to the reimbursement of the external bank loan in 2022 (€14.5m of senior term loan instalment and €15m of voluntary prepayment).

TVH

At 31 December 2022 and 31 December 2021, the lines "Goodwill" and "Intangible assets" include the residual value of the goodwill embedded in the equity investment and the value of the customer contracts and other intangible assets with finite useful lives recognised by the Group following the acquisition of a 40% stake in TVH on 1st October 2021 (see note 6 for more information on the purchase price allocation finalized by the Group in the second half of 2022).

At 31 December 2022, the lines "Assets classified as held-for-sale" and "Liabilities directly associated with the assets held for sale" include the fair value of the assets and liabilities of TVH Russia, following the decision taken by the Board in April 2022 to make TVH Russia independent from TVH and sell it to the Russian management team. TVH Russia is considered as a disposal group (and not as a discontinued operation) and is therefore classified as held for sale in accordance with IFRS 5. The effective sale transaction has not yet occurred; the legal contract being still in preparation.

PHE

At 31 December 2022, the line "Goodwill" includes, in addition to the goodwill recognized at the level of PHE, the provisional goodwill recognised following the acquisition of PHE by the Group on 4th August 2022 (see note 7 for more information on the business combination of PHE).

At 31 December 2022, the lines "Assets classified as held-for-sale" and "Liabilities directly associated with the assets held for sale" represent the fair value of the assets and liabilities of PHE's specialized glass repair activity Mondial Pare-Brise classified as held for sale at 31 December 2022, the disposal of which has been closed on 13 February 2023 (see note 9).

At 31 December 2022, the lines "put options granted to non-controlling interests" include the put options granted to PHE's non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries, the put options granted to minority investors (including management and several partners and independent distributors) who invested alongside D'Ieteren Group in the holding company of PHE up to a combined ownership of c.9% and the put options attached to the free "ratchet" shares granted to PHE's management as part of the management reward plan put in place in October 2022 (refer to note 7 for more information on these put options).

At 31 December 2022, the line "other payables" in the non-current liabilities mainly includes €23.7m of deferred consideration on past acquisitions.

Corporate and unallocated

At 31 December 2022 and 31 December 2021, the line "financial Investments" comprises investments in a portfolio of marketable securities (mainly corporate bonds in Europe). These investments are accounted at amortized costs (corporate bonds) and FVTPL (equity instruments). Related cash movement of €415.5m in 2022 is included in the line "proceeds from the sale of / (investment in) financial assets" in the consolidated statement of cash flows. These investments have a maturity of less than one year and weighted average returns in 2022 and 2021 close to 0%.

Segment Statement of Cash Flows - Operating Segments (Year Ended 31 December)

€m	Notes	2022							
		D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities - Continuing									
Result from continuing operations		115.1	301.2	9.2	131.2	4.4	4.0	-229.3	335.8
Income tax expense	8	44.1	211.3	1.0	34.3	9.6	3.8	-245.6	58.5
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	6	-6.8	-0.4	-	-	-0.2	-	-202.7	-210.1
Net finance costs		-6.5	348.8	11.0	6.5	31.1	-12.8	-355.3	22.8
Operating result from continuing operations		**145.9**	**860.9**	**21.2**	**172.0**	**44.9**	**-5.0**	**-1,032.9**	**207.0**
Depreciation on PP&E (including right-of-use assets)		24.2	226.3	6.2	37.1	28.4	9.3	-263.4	68.1
Amortisation of intangible assets		4.1	63.7	3.6	76.2	12.7	-	-139.9	20.4
Impairment and write-offs on goodwill and other non-current assets		-	11.2	-	-	-	-	-11.2	-
Other non-cash items		-12.4	-1.0	-1.1	11.8	-0.2	-3.8	-10.8	-17.5
Share-based payment and other employee benefit expenses		7.4	37.0	3.2	3.7	8.8	4.7	-40.7	24.1
Other cash items		-2.6	1.8	1.8	-	-	2.3	-1.8	1.5
Change in net working capital		-173.0	-159.0	-3.3	-155.6	-3.3	20.8	314.6	-158.8
Cash generated from operations		**-6.4**	**1,040.9**	**31.6**	**145.2**	**91.3**	**28.3**	**-1,186.1**	**144.8**
Income tax paid		-36.0	-162.7	-1.7	-62.2	-17.7	-1.8	224.9	-57.2
Net cash from operating activities		**-42.4**	**878.2**	**29.9**	**83.0**	**73.6**	**26.5**	**-961.2**	**87.6**
Cash flows from investing activities - Continuing									
Purchase of property, plant and equipment and intangible assets		-35.5	-107.7	-3.6	-119.6	-22.4	-15.5	227.3	-77.0
Sale of property, plant and equipment and intangible assets		3.1	6.9	-	25.5	0.6	6.7	-32.4	10.4
Net capital expenditure		**-32.4**	**-100.8**	**-3.6**	**-94.1**	**-21.8**	**-8.8**	**194.9**	**-66.6**
Acquisition of subsidiaries (net of cash acquired)	7	-10.7	-147.4	-	-13.8	78.5	-584.6	161.2	-516.8
Disposal of subsidiaries (net of cash disposed of)		-	2.3	-	-	-	-	-2.3	-
Contribution of cash from/(to) joint venture		2.4	-	-	-	-	-	-	2.4
Proceeds from the sale of / (investments in) financial assets		-	-	-	0.1	-0.3	415.5	-0.1	415.2
Interest received		0.9	14.4	-	0.7	0.2	6.1	-15.1	7.2
Dividends and proceeds from capital reduction received from /(paid by) equity-accounted investees & long-term interests in equity accounted investees	6	4.5	-403.8	-	-	-	212.5	403.8	217.0
Loans to employees in relation to Long Term Incentive Plan and stock options		-0.6	-	-	-	-	-0.7	-	-1.3
Net cash from investing activities		**-35.9**	**-635.3**	**-3.6**	**-107.1**	**56.6**	**40.0**	**742.4**	**57.1**

Segment Statement of Cash Flows - Operating Segments (Year Ended 31 December – continued)

€m	2022							
	D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
Cash flows from financing activities - Continuing								
Acquisition (-)/Disposal (+) of non-controlling interests	2.7	-	-	-	-	50.4	-	53.1
Share capital increase	-	0.6	-	-	-	-	-0.6	-
Acquisition of treasury shares	-	-	-	-	-	-117.4	-	-117.4
Disposal of treasury shares	-	-	-	-	-	30.7	-	30.7
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	-7.5	-	-	-	-	7.5	-
Repayment of lease liabilities	-14.4	-187.7	-5.1	-12.9	-22.4	-0.7	200.6	-42.6
Proceeds from loans and borrowings	66.1	-	-	181.2	41.3	-	-181.2	107.4
Repayment of loans and borrowings	-7.9	-32.6	-29.4	-162.3	-5.1	-0.2	194.9	-42.6
Inter-segment loans	-	-	-	-	-	-	-	-
Interest paid	-1.8	-160.3	-3.9	-15.7	-12.9	-1.2	176.0	-19.8
Dividends received from/(paid to) other segment	-51.6	-	-	-	-	51.6	-	-
Dividends paid by the Company	-	-	-	-	-	-113.6	-	-113.6
Net cash from financing activities	**-6.9**	**-387.5**	**-38.4**	**-9.7**	**0.9**	**-100.4**	**397.2**	**-144.8**
Cash flows from continuing operations	**-85.2**	**-144.6**	**-12.1**	**-33.8**	**131.1**	**-33.9**	**178.4**	**-0.1**
Cash flows from discontinued operations	**-**	**-**	**-**	**-**	**2.1**	**-**	**-**	**2.1**
TOTAL CASH FLOW FOR THE PERIOD	**-85.2**	**-144.6**	**-12.1**	**-33.8**	**133.2**	**-33.9**	**178.4**	**2.0**
Reconciliation with statement of financial position								
Cash at beginning of period	86.0	244.9	38.6	137.0	-	230.0	-381.9	354.6
Cash and cash equivalents at beginning of period	**86.0**	**244.9**	**38.6**	**137.0**	**-**	**230.0**	**-381.9**	**354.6**
Total cash flow for the period	-85.2	-144.6	-12.1	-33.8	133.2	-33.9	178.4	2.0
Effects of movement in exchange rates	-	45.7	0.4	-1.6	-	-	-44.1	0.4
Cash and cash equivalents at end of period	**0.8**	**146.0**	**26.9**	**101.6**	**133.2**	**196.1**	**-247.6**	**357.0**
Included within "Cash and cash equivalents	*0.8*	*146.0*	*26.9*	*91.3*	*122.0*	*196.1*	*-237.3*	*345.8*
Included within "Non-current assets held for sale"	*-*	*-*	*-*	*10.3*	*11.2*	*-*	*-10.3*	*11.2*

Segment Statement of Cash Flows - Operating Segments (Year Ended 31 December)

€m	2021[1]						
	D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100% - 3 months)	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities - Continuing							
Result from continuing operations	67.6	317.9	-3.4	19.9	11.0	-161.7	251.3
Income tax expense	21.3	145.5	5.0	6.9	1.7	-152.4	28.0
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	-8.1	-0.5	-	-	-	-175.6	-184.2
Net finance costs	0.2	228.6	10.5	2.2	-20.0	-230.8	-9.3
Operating result from continuing operations	**81.0**	**691.5**	**12.1**	**29.0**	**-7.3**	**-720.5**	**85.8**
Depreciation on PP&E (including right-of-use assets)	20.3	211.6	7.7	26.3	9.5	-237.9	37.5
Amortisation of intangible assets	5.1	58.1	3.8	0.8	0.1	-58.9	9.0
Impairment and write-offs on goodwill and other non-current assets	-	18.5	-	-	-	-18.5	-
Other non-cash items	3.4	1.8	3.7	1.3	0.5	-3.1	7.6
Share-based payment and other employee benefit expenses	2.7	1.8	3.9	0.4	2.4	-2.2	9.0
Other cash items	1.3	-	0.5	-	-1.3	-	0.5
Change in net working capital	79.4	-7.2	-3.9	-24.6	-23.8	31.8	51.7
Cash generated from operations	**193.2**	**976.1**	**27.8**	**33.2**	**-19.9**	**-1,009.3**	**201.1**
Income tax paid	-21.1	-143.3	-1.3	-2.9	-2.8	146.2	-25.2
Net cash from operating activities	**172.1**	**832.8**	**26.5**	**30.3**	**-22.7**	**-863.1**	**175.9**
Cash flows from investing activities - Continuing							
Purchase of property, plant and equipment and intangible assets	-26.0	-71.0	-5.0	-14.7	-15.7	85.7	-46.7
Sale of property, plant and equipment and intangible assets	0.9	9.8	0.1	1.6	2.7	-11.4	3.7
Net capital expenditure	**-25.1**	**-61.2**	**-4.9**	**-13.1**	**-13.0**	**74.3**	**-43.0**
Acquisition of subsidiaries (net of cash acquired)	-9.0	-17.8	-	-	-	17.8	-9.0
Acquisition of equity-accounted investees and long-term interests in equity-accounted investees	-	-	-	-	-1,147.0	-	-1,147.0
Disposal of subsidiaries (net of cash disposed of)	-	1.1	-	-	-	-1.1	-
Contribution of cash from/(to) joint venture	-4.8	-	-	-	-	-	-4.8
Proceeds from the sale of / (investments in) financial assets	-	-	-	-	193.3	-	193.3
Interest received	0.1	1.1	-	0.1	1.3	-1.2	1.4
Dividends and proceeds from capital reduction received from /(paid by) equity-accounted investees & long-term interests in equity accounted investees	-	-1,723.4	-	-	874.3	1,723.4	874.3
Movement of shareholder loan towards equity-accounted investee	-	-	-	-	-40.0	-	-40.0
Loans to employees in relation to Long Term Incentive Plan and stock options	-3.1	-	-	-	-0.8	-	-3.9
Net cash from investing activities	**-41.9**	**-1,800.2**	**-4.9**	**-13.0**	**-131.9**	**1,813.2**	**-178.7**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of the year. Refer to note 1 for more information on the restatement of comparative information. 2021 has also been restated to reflect the reclassification of amounts related to employee benefits from the line "Other non-cash items" to the line "Share-based payment and other employee benefit expenses".

Segment Statement of Cash Flows - Operating Segments (Year Ended 31 December – continued)

€m	2021(1)						
	D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100% - 3 months)	Corp. & unallocated	Eliminations	Group
Cash flows from financing activities - Continuing							
Acquisition of treasury shares	-	-	-	-	-13.7	-	-13.7
Disposal of treasury shares	-	-	-	-	4.7	-	4.7
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	57.7	-	-	-	-57.7	-
Repayment of lease liabilities	-11.7	-168.1	-3.9	-2.6	-0.5	170.7	-16.1
Proceeds from loans and borrowings	118.2	2,200.2	0.1	32.8	-	-2,233.0	118.3
Repayment of loans and borrowings	-	-1,379.3	-8.5	-30.4	-0.2	1,409.7	-8.7
Inter-segment loans	-200.0	-	-	-	200.0	-	-
Inter-segment financing interests	-13.8	-	-	-	13.8	-	-
Interest paid	-1.4	-165.1	-1.8	-5.7	-3.2	170.8	-6.4
Dividends paid by the Company	-	-	-	-	-72.9	-	-72.9
Net cash from financing activities	**-108.7**	**545.4**	**-14.1**	**-5.9**	**128.0**	**-539.5**	**5.2**
Cash flows from continuing operations	**21.5**	**-422.0**	**7.5**	**11.4**	**-26.6**	**410.6**	**2.4**
TOTAL CASH FLOW FOR THE PERIOD	**21.5**	**-422.0**	**7.5**	**11.4**	**-26.6**	**410.6**	**2.4**
Reconciliation with statement of financial position							
Cash at beginning of period	56.0	621.7	30.2	-	265.1	-621.7	351.3
Cash and cash equivalents at beginning of period	**56.0**	**621.7**	**30.2**	**-**	**265.1**	**-621.7**	**351.3**
Total cash flow for the period	21.5	-422.0	7.5	11.4	-26.6	410.6	2.4
Effects of movement in exchange rates	-	45.3	0.9	0.5	-	-45.8	0.9
Scope entry	-	-	-	125.1	-	-125.1	-
Transfer between operating segments	8.5	-	-	-	-8.5	-	-
Cash and cash equivalents at end of period	**86.0**	**245.0**	**38.6**	**137.0**	**230.0**	**-382.0**	**354.6**
Included within "Cash and cash equivalents	*86.0*	*244.9*	*38.6*	*137.0*	*230.0*	*-381.9*	*354.6*
Included within "Non-current assets held for sale"	-	*0.1*	-	-	-	*-0.1*	-

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of the year. Refer to note 1 for more information on the restatement of comparative information. 2021 has also been restated to reflect the reclassification of amounts related to employee benefits from the line "Other non-cash items" to the line "Share-based payment and other employee benefit expenses".

In 2022 and 2021, the column "Eliminations" reconciles the segment statement of cash flows (with Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of cash flows (with Belron and TVH consolidated under equity-accounting method).

D'Ieteren Automotive

In 2022, the line "other non-cash items" mainly includes movements in provisions (of which -€5.4m reversal of a provision related to the "Market area" project – optimization of the independent dealer network), non-cash write-down on receivables and gain on disposals of furniture and equipment. In 2021, this line mainly included non-cash write down on inventories and a provision related to the decision of D'Ieteren Automotive to close down two of its structurally loss-making sites.

In 2022 and 2021, the line "share based payment and other employee benefit expenses" mainly includes a share-based payment charge in relation to the long-term incentive plan put in place for management (c. €7m in 2022).

In 2022, the cash outflow from the change in net working capital mainly reflects higher inventories compared to last year.

In 2022, the line "acquisition of subsidiaries (net of cash acquired)" mainly represents the acquisitions of subsidiaries in Belgium.

In 2022, the line "proceeds from loans and borrowings" mainly relates to temporary bank overdrafts. In 2021, this line mainly included the proceeds from the new amortising term loan of €100m.

Belron

In 2022 and 2021, the line "share based payment and other employee benefit expenses" relates the share-based payment charge in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 (see note 6).

In 2022 and 2021, the line "Impairment and write-off on goodwill and other non-current assets" include the impairment charge recognized on goodwill and other non-current assets (see note 6 for more information).

In 2022, the cash outflow from change in net working capital mainly arises from an increase in inventories primarily relating to the stocking up on the back of inflationary and supply chain pressures.

In 2022 and 2021, the line "Net proceeds from the sale & purchase of own shares (buyback from MRP participants)" represents the net cash received from the sales and purchase of own shares to MRP participants (see note 6).

Moleskine

In 2022 and 2021, the line "other non-cash items" mainly includes write down on inventories and receivables.

The line "share based payment and other employee benefit expenses" mainly includes the additional provision for long-term incentive programme (2022: -€2.6m; 2021: -€3.2m).

TVH

In 2022, the line "other non-cash items" mainly includes write down on inventories and receivables.

In 2022, the line "share based payment and other employee benefit expenses" includes -€2.2m of share-based payment expense following the implementation of a new plan for management in October 2022.

In 2022, the cash outflow from change in net working capital mainly arises from a voluntary high level of inventory to face supply chain disruption.

PHE

In 2022, the line "share based payment and other employee benefit expenses" includes, amongst other amounts, the share-based payment expense (-€2.2m) recognised following the new management plan put in place in October 2022 (see note 7).

In 2022, the line "cash-flow from discontinued operations" includes the cash generated by PHE's specialized glass repair activity Mondial Pare-Brise (classified as held for sale at 31 December 2022) from the date of acquisition of PHE (4th of August 2022). Disposal occurred in February 2023 (see note 9).

Corporate & unallocated

In 2022, the line "other non-cash items" mainly relate to the gain realised on the disposal of properties in Belgium (€3.4m).

In 2022 and 2021, the line "share based payment and other employee benefit expenses" mainly includes the equity-settled share-based payment expenses.

In 2022, the line "acquisition of subsidiaries (net of cash acquired)" includes the acquisition of PHE (closing on the 4th of August 2022). See note 7 for more information on the business combination of PHE.

In 2021, the line "Acquisition of equity-accounted investees and long-term interests in equity-accounted investees" included the acquisition of a 40% stake in TVH in October 2021.

In 2022 and 2021, the line "Dividends and proceeds from capital reduction received from/(paid by) equity-accounted investees & long-term interests in equity accounted investees" related to the share of the Group in the dividends (€212.5m in 2022; €766.7m in 2021) and the proceed from capital reduction (€107.6m in 2021) received from the Belron segment.

In 2021, the line "movement of shareholder loan towards equity-accounted investee" related to the shareholder loan put in place on 1st October 2021 in the framework of the acquisition of a 40% stake in TVH.

In 2022, the line "Acquisition (-) / Disposal (+) of non-controlling interests" includes the consideration received from minority investors (including management and several partners and independent distributors) who invested in the holding company of PHE alongside the Group up to a combined ownership of c. 9% (see note 7).

The line "Dividends paid by the Company" includes the distribution to shareholders of the ordinary dividend (2022: €2.10 per share; 2021: €1.35 per share).

Note 3: Revenue

Disaggregation of revenue issued from contracts with customers for the year ended 31 December 2022 and 31 December 2021 is presented in the table below:

€m	2022	2021
D'Ieteren Automotive		
New vehicles	2,893.2	2,615.1
Used cars	305.9	289.0
Spare parts and accessories	275.1	244.1
After-sales activities	54.4	56.5
Other revenue	80.9	34.2
Subtotal D'Ieteren Automotive	**3,609.5**	**3,238.9**
Moleskine		
Europe, Middle-East and Africa (EMEA)	59.4	51.6
America	62.0	48.1
Asia-Pacific (APAC)	21.9	21.9
Subtotal Moleskine	**143.3**	**121.6**
PHE		
France	643.0	-
International	318.8	-
Subtotal PHE	**961.8**	**-**
Total Revenue	**4,714.6**	**3,360.5**

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Note 4: Impairment

In accordance with the requirements of IAS 36 "Impairment of Assets", the Group completed a review of the carrying value of goodwill and of the intangible assets with indefinite useful lives. The impairment review is carried out to ensure that the carrying value of the assets are stated at no more than their recoverable amount, being the higher of fair value less costs to sell and value in use.

For the purpose of impairment testing, goodwill relates to the following Group's operating segments :

€m	2022	2021
D'Ieteren Automotive	49.2	31.3
Moleskine	48.8	48.8
Corporate & unallocated	3.1	3.1
PHE	880.1	-
GROUP	**981.2**	**83.2**

As a result of their classification as equity-accounted investees, information on the impairment tests performed in the Belron and TVH segments are provided in note 6.

The Group completed the annual impairment test for goodwill and intangible assets with indefinite useful lives and concluded that, based on the assumptions described below, no impairment charge was required. Impairment testing relies on several critical judgments, estimates and assumptions. Management believes that all its estimates are reasonable since they are consistent with the Group's internal reporting and reflect management best estimates. Projected revenue growth rates, competitive and consumer trends, operating margins, discount rates and terminal growth rates are assumptions and estimates that may be revised in future periods. Should these vary adversely in the future, the value in use of goodwill and intangible assets with indefinite useful lives may reduce below their carrying amounts.

In the D'Ieteren Automotive segment, additional goodwill recognised in 2022 (€17.9m) reflects the acquisitions performed in 2022, as disclosed in note 2. In accordance with IAS 36, the D'Ieteren Automotive segment allocated goodwill across its CGUs (being Import, LabBox, Retail, Wonder, EDI and Lucien) and concluded that no impairment charge was required.

At year-end 2022, the Board of Directors of the Company reviewed the carrying amount of the Moleskine cash-generating unit. In determining the value in use of the CGU, the Company calculated the present value of the estimated future cash flows, based on Moleskine's five-year strategic plan (2021 – 2025) approved by the Board of Directors in 2020, confirmed by the management in 2022, extending it for one year until 2026. The model starts with the 2023 figures from the most recent budget approved by the Board of Directors, 2024 to 2026 figures presented in the five-year strategic plan and applies a terminal growth rate of 1.95% (2021: 1.5%) to the terminal value beyond the year 2026. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The pre-tax discount rate applied amounts to 9.1% (2021: 6.5%) and is based upon the weighted average cost of capital of the Moleskine segment, considering appropriate adjustments for the relevant risks associated with investing in equities, with the business and with the underlying country (country risk premium).

The Board of Directors of the Company is satisfied that the carrying amount of the Moleskine cash-generating unit is stated at no more than its value in use. Sensitivity analysis prepared by management revealed that an individual 1% adverse movement in either the terminal growth rate or the discount rate would not lead to further impairment. The individual change required for carrying amount to equal value in use is 2.4% for the discount rate or -3.1% for the terminal growth rate. At 31 December 2022, the recoverable amount of the CGU exceeds its carrying amount by €147m. The calculations are highly sensitive and goodwill in respect of the Moleskine cash-generating unit remains at risk of impairment. Going forward, Moleskine would have to achieve its 2023 budgeted figures to avoid future impairment.

The €3.1m goodwill in the Corporate & unallocated segment arose from past acquisitions performed by D'Ieteren Immo. The fair value less costs to sell of the investment properties and property, plant and equipment held by D'Ieteren Immo (based on the most recent market valuation report prepared by an independent expert) being higher than the carrying value of the assets and liabilities, the Group concluded that the Corporate & unallocated cash-generating unit is stated at no more than its recoverable amount.

The €880.1m goodwill in the PHE segment includes €518.3m of provisional goodwill recognised by the Group following the acquisition of PHE. Refer to note 7 for more information on the business combination. The provisional goodwill represents the difference between the consideration paid (being the fair value) to acquire 100% of PHE on 4th August 2022, and the assets acquired, and liabilities assumed. The consideration paid being the best proxy for the fair value less costs to sell of PHE at 31 December 2022, the Group concluded that the PHE cash-generating unit is stated at no more than its recoverable amount. The business plan on which the Group relied to calculate the fair value of PHE at the time of acquisition is still valid at 31 December 2022.

Note 5: Earnings per share

Earnings per share ("EPS") and earnings per share from continuing operations ("Continuing EPS") are shown on the face of the consolidated statement of profit or loss. Basic and diluted EPS are based on the result for the period attributable to equity holders of the Company (based on the result from continuing operations attributable to equity holders of the Company for the continuing EPS), after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share).

The weighted average number of ordinary shares in issue for the period is shown in the table below.

The Group has granted options to employees over ordinary shares of the Company. Such shares constitute the only category of potentially dilutive ordinary shares.

The weighted average number of ordinary shares outstanding during the period is 53,230,995 (53,365,665 in the prior period) and the weighted average number of ordinary shares taken into account for diluted EPS is 53,810,452 (53,889,709 in the prior period). The decrease in the average number of ordinary shares outstanding is the result of the movement in treasury shares.

The options over ordinary shares of the Company increased the weighted average number of shares of the Company taken into account for diluted earnings per share in 2021 and 2022 as option exercise prices were below the average market share price.

The computation of basic and diluted EPS is set out below:

		2022	2021[1]
Result for the period attributable to equity holders		338.6	252.4
Adjustment for participating shares		-3.9	-3.0
Numerator for EPS (€m)	(a)	334.7	249.4
Result from continuing operations		335.8	251.3
Share of non-controlling interests in result from continuing operations		-0.1	1.1
Result from continuing operations attributable to equity holders		335.7	252.4
Adjustment for participating shares		-3.9	-3.0
Numerator for continuing EPS (€m)	(b)	331.8	249.4
Weighted average number of ordinary shares outstanding during the period	(c)	53,230,995	53,365,665
Adjustment for stock option plans		579,457	524,044
Weighted average number of ordinary shares taken into account for diluted EPS	(d)	53,810,452	53,889,709
Result for the period attributable to equity holders			
Basic EPS (in €)	**(a)/(c)**	**6.29**	**4.67**
Diluted EPS (€)	**(a)/(d)**	**6.22**	**4.63**
Result from continuing operations attributable to equity holders			
Basic continuing EPS (in €)	(b)/(c)	6.24	4.67
Diluted continuing EPS (in €)	(b)/(d)	6.17	4.63

(1) As restated – refer to note 1 for further information on the restatement of comparative information.

Note 6: Equity-accounted investees

In 2022, the entities accounted for using the equity method are Volkswagen D'Ieteren Finance, Skipr, Lizzy and MyMove in the D'Ieteren Automotive segment, Belron Group s.a., and TVH. PHE also holds equity-accounted investees but no further information is provided since they are not considered material to the Group.

€m	2022					2021(1)			
	D'Ieteren Autom.	Belron	TVH	PHE	Group	D'Ieteren Autom.	Belron	TVH	Group
Interests in joint ventures	128.8	26.9	1,211.9	5.0	1,372.6	113.1	-49.1	1,156.6	1,220.6
Total of equity-accounted investees and long-term interests in equity-accounted investees	**128.8**	**26.9**	**1,211.9**	**5.0**	**1,372.6**	**113.1**	**-49.1**	**1,156.6**	**1,220.6**
Share of profit in joint ventures	6.8	150.6	52.5	0.2	210.1	8.1	168.1	8.0	184.2
Total of share of result after tax of equity-accounted investees and long-term interests in equity-accounted investees	**6.8**	**150.6**	**52.5**	**0.2**	**210.1**	**8.1**	**168.1**	**8.0**	**184.2**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of 2022. Refer to note 1 for more information on the restatement of comparative information.

Belron

In 2022 and in 2021, Belron Group s.a. ("BGSA"), the joint venture holding the Belron activities (see note 1 for more information), is accounted for as an equity-accounted investee, and is owned 50.01% in economic rights by the Group on fully diluted basis. The Group has joint control over BGSA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R").

On 17 December 2021, D'Ieteren Group announced that Hellman & Friedman and funds and accounts managed by GIC and BlackRock Private Equity Partners have completed the acquisition of a stake in BGSA, representing 16.8% of BGSA's share capital on a combined basis. Mid-July 2022, H&F and GIC have slightly increased their participation in Belron, buying shares back mostly from natural leavers at the same financial consideration as their previous transaction closed in December 2021. Belron's shareholding structure is now as follows: 50.01% D'Ieteren Group, 20.3% CD&R, 17.9% H&F, GIC and BlackRock Private Equity Partners, 11.8% management & the family holding company of Belron's CEO.

At inception (February 2018), the capital structure of BGSA was composed of voting ordinary shares (ca. 3 % of total equity) and non-voting preference shares (ca. 97% of total equity), in the same proportion between shareholders (the Group, CD&R, and the family holding company of Belron's CEO). In 2021, preference shares have been bearing a fixed annual compounding dividend rate of 10% (any distribution being first allocated to the preference shares in order to satisfy the accumulated dividend and to redeem the subscription amount of preference shares). Having converted in June 2021 its remaining preference shares into ordinary shares (as at 31 December 2021 there was no preference shares remaining in the equity of BGSA), the Group has reaffirmed its long-term commitment to Belron with a 50.01% shareholding (on a fully diluted basis including all management shares).

Given the equity structure described above, the Group's share in the net result of Belron for the 12-month period ended 31 December 2022 corresponds to fully-diluted economic percentage of 50.01%. For the 12-month period ended 31 December 2021, the Group's share in the net result of Belron was 52.88%, corresponding to the Group's percentage of ownership in the preference shares (for the fixed annual compounding dividend rate of 10% which benefited to preference shares) and based on the Group's percentage of ownership in the ordinary shares (for the net result in surplus, after deduction of the fixed dividend of the preference shares).

A Management Reward Plan (MRP) involving key employees was set up in 2018. The participants of the MRP acquired non-voting equity instruments in BGSA (representing the fair value of various classes of equity instruments, being all treated as equity under IFRS). Part of the issued equity consists of "ratchet shares" which will allow management to enjoy additional returns if certain performance hurdles (IRR and Cash on Cash) are satisfied at exit. The share of the Group in the net result of BGSA in 2022 (50.01%) and 2021 (52.88%) already takes into account the dilutive impact of these MRP shares.

The detailed statement of financial position of Belron as included in its own financial statements (not adjusted for consolidated adjustments) is disclosed in note 2 "Segment information".

At year-end 2022, Belron completed a review of the carrying value of goodwill and other intangible assets with indefinite useful lives, as well as the carrying value of all other assets in each of its cash generating units (being the different countries where it operates). The impairment review was undertaken to ensure that the carrying value of the Belron's assets are stated at no more than their recoverable amount, being the higher of fair value less cost to sell and value-in-use. The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which requires the use of key cashflow and discount rate assumptions. The cashflows were obtained from Belron's board approved 2023 budget and the five-year plan, while the discount rates were revised using updated cost of equity and cost of debt data. This review has led to a goodwill impairment charge of -€2.7m being recognised in relation to the Norwegian business (2021: -€3.2m in relation to Finland). In 2022, additional write-offs on non-current assets have been recognised for -€8.5m and relates to a leased property and leasehold improvements no longer being used (2021: €11.9m write off on leased property no longer being used and €3.4m of previously capitalised SaaS costs).

At year-end 2022, based on IAS28, the Board of Directors of the Company did not identify any indication of possible impairment (a triggering event) on its investment in Belron (equity-accounted investee) and therefore did not perform an impairment test.

A shareholders' agreement has been signed between the Group and the family holding company of the Belron's CEO, including put options (with related call options) related to the part of the interest held by the family holding company of the Belron's CEO. Based on IFRS requirements, the (financial) obligation to buy the equity instruments in an equity-accounted investee does not give rise to a financial liability in the consolidated statement of financial position (because equity-accounted investees are not part of the Group). This contract is a derivative that is in the scope of IFRS 9 "Financial Instruments", measured at fair value through profit or loss and categorised within the fair value hierarchy as level 3. The fair value of this derivative amounts to nil as at 31 December 2022; the value of the Belron's share based on the put formula being equal to the most recent fair market value of Belron.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include -€31.7m of remeasurements of defined benefit assets/liabilities (primarily due to the UK pension scheme recording an actuarial loss following the rise in the discount rate), €56.5m of movements in cash flow hedges reserve (interest rate swaps and cross currency interest rate swaps used to partially hedge the debt) and €71.2m related to translation differences.

The table below presents the revenue, profit before tax, the net result, and the other comprehensive income for the year ended 31 December 2021 and 31 December 2022. The Group's share in net result is computed based on a weighted average percentage of 52.88% in 2021 and a fully diluted economic percentage of 50.01% in 2022.

€m - Belron	2022	2021
Revenue (100%)	5,574.3	4,646.8
Profit before tax (100%)	512.5	463.4
Result for the period (100%)	301.2	317.9
Other comprehensive income (100%)	192.2	79.4
Profit (or loss) and total comprehensive income (100%)	493.4	397.3
Group's share of profit (or loss) and comprehensive income	**246.7**	**207.8**
Group's share of profit (or loss)	*150.6*	*168.1*
Group's share of comprehensive income	*96.1*	*39.7*

The reconciliation of the Group's share in the net assets of BGSA from 31 December 2021 to 31 December 2022 is presented below:

€m - Belron	
Group's share of net assets at 31 December 2021	**-49.1**
Group's share of profit (or loss) and comprehensive income	246.7
Group's share in dividends and proceeds from capital reduction	-212.5
Other movements, Group's share	41.8
Group's share of net assets at 31 December 2022	**26.9**

In the period, BGSA purchased own shares from previous MRP participants for an amount of €91.9m (2021: €18.8m). As the repurchase transaction took place at fair value (the fair value of the own shares repurchased corresponds to the cash-out made to acquire these shares at transaction date), the transaction did not impact the carrying amount of the equity-accounted investee that the Group owns in BGSA as at 31 December 2022 (these shares will be re-purchased in the future by existing and new participants of the MRP).

However, BGSA sold own shares (previously acquired from MRP participants) to new investors in 2022, leading to a disposal gain of €24.3m (2021: €29.7m), Group's share, being the difference between the fair market value on the disposal and the book value of the shares, resulting in an increase in the carrying amount of the equity-accounted investee that the Group owns in BGSA.

Following the closing of the transaction with Belron's new shareholders on 17 December 2021, Belron's Board of Directors has agreed to reward c.24,000 employees with a cash bonus (paid in December 2021) and restricted share units ('RSUs') to thank them for their loyal contribution to the company's success. Under the proposed terms of the equity-settled component of the scheme, BGSA awarded restricted share units ('RSUs') to each participant in the scheme. On vesting, each RSU will entitle the holder to receive a single ordinary non-voting share in BGSA. Vesting period is currently estimated at 5 years and may be revised if subsequent information indicates that the length of the vesting period is likely to differ from this estimate. This equity-settled component of the scheme is a share-based payment arrangement. Accordingly, it is classified, and accounted for, as an equity-settled share-based payment transaction in BGSA own financial statements, in accordance with IFRS 2.

Each year during the expected vesting period, the Group will therefore account for its share (50.01%) in the share-based payment expense of BGSA (in the line "share of result of equity-accounted investee, net of income tax" in the consolidated statement of profit or loss) and a corresponding increase in the value of the equity-accounted investee (in the consolidated statement of financial position), to reflect its share in the increase of BGSA shareholders equity. In the period, the increase in the value of the equity-accounted investee relating to this share-based payment plan amounts to €17.2m (2021: €29.7m). This reward will have no economic impact whatsoever on the Group and other shareholders and there will be no dilution to the 50.01% fully diluted stake held by the Group.

TVH

On 9 July 2021, the Group has signed an agreement to acquire a 40% stake in TVH Global SA/NV from the family shareholders. Closing of the transaction occurred on the 1st October 2021. The acquisition price has been set at 1,147m (equity of €1,137m plus acquisition-related costs of €10m). In accordance with IAS 28 "Investments in associates and joint ventures", the €10m of acquisition costs (mainly fees and due diligence costs) were included in the line "Equity-accounted investee" of the statement of financial position. A shareholder loan of €40m has also been put in place between the Corporate & unallocated segment and TVH as part of the acquisition.

Under the shareholders' agreement, the Group has joint control on TVH with Wehold (the holding company of the family shareholder), some key reserved matters being shared. TVH is therefore accounted for as an equity-accounted investee in the Group's consolidated financial statement, starting 1st October 2021.

In the second half of 2022, in accordance with IAS 28, the Group finalised the purchase price allocation of TVH. The provisional goodwill recognised at the date of acquisition, representing the difference between the Group's share in the net assets acquired and the acquisition price (including acquisition costs), was initially valued at €1,096.2m. The Group performed a review of the assets and liabilities of TVH at the date of acquisition and recognized fair value adjustments on intangible assets and property, plant and equipment.

TVH brand has been valued at €341.0m, using a relief from royalty method. The brand has an indefinite useful life and is therefore not amortized since the Group considers there is no limit to the period over which the brand is expected to generate cash inflows. Customer contracts have been valued at €490.0m using a multi-period excess earnings method. These customer contracts are amortized on a straight-line basis over their estimated economic useful lives of 11 years. Other intangible assets were valued at €261.8m and consists in the technology used by TVH, using a relief from royalty method. The value of technology is amortized on a straight-line basis over its estimated economic useful lives of 9 years. Further to the fair value adjustments on intangible assets, the Group also performed a review of the fair value of property, plant and equipment of TVH. Using most recent market valuation reports prepared by an independent expert, the Group recognised fair value adjustment on lands, buildings and other tangible assets for a total amount of €40.6m. Fair value adjustments on buildings are depreciated on a straight-line basis over their remaining economic useful lives of 45 years. Other tangible assets are depreciated on a straight-line basis over their remaining economic useful lives of 9 years. Fair value adjustment on lands are not amortized. At the same time, deferred tax liabilities have been recognised on these fair value adjustments, using a tax rate of 25%, which corresponds to the corporate tax rate in Belgium. The initial deferred tax liability amounts to €283.3m and will be subsequently reversed over the same economic useful lives of the underlying assets to which it relates.

At year-end 2022, based on IAS 28, the Board of Directors of the Company did not identify any indication of possible impairment (a triggering event) on its investment in TVH (equity-accounted investee) and therefore did not perform an impairment test.

The detailed statement of financial position of TVH is disclosed in note 2 "Segment information". The figures include the PPA adjustments performed by the Group, and the comparative information has been restated accordingly. Refer to note 1 for additional information on the restatement of comparative information.

The table below presents the revenue, profit before tax and the net result of TVH for the 12-month period ended 31 December 2022 and the 3-month period ended 31 December 2021 (restated – see note 1).

€m - TVH	**2022**	**2021 - 3 months(1)**
Revenue (100%)	1,621.7	348.0
Profit before tax (100%)	165.5	26.8
Result for the period (100%)	131.2	19.9
Other comprehensive income (100%)	7.5	4.3
Profit (or loss) and total comprehensive income (100%)	138.7	24.2
Group's share of profit (or loss) and comprehensive income (40%)	**55.5**	**9.7**
Group's share of profit (or loss)	*52.5*	*8.0*
Group's share of comprehensive income	*3.0*	*1.7*

(1) As restated – see note 1

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include €2.9m of remeasurements of defined benefit assets/liabilities.

The reconciliation of the Group's share in the net assets of TVH starting from the 31 December 2021 (restated – see note 1) to the 31 December 2022 is presented below:

€m - TVH	
Group's share of net assets at 31 December 2021(1)	**1,156.6**
Group's share of profit (or loss) and comprehensive income (40%)	55.5
Other movements, Group's share	-0.2
Group's share of net assets at 31 December 2022	**1,211.9**

(1) As restated – see note 1

D'Ieteren Automotive

The largest equity-accounted investee in the D'Ieteren Automotive segment is the joint venture Volkswagen D'Ieteren Finance (VDFin), owned 50% minus one share by the Group and 50% plus one share by Volkswagen Financial Services (a subsidiary of the Volkswagen group), active in a full range of financial services related to the sale of the Volkswagen group vehicles on the Belgian market.

Following the acquisition of 17% of the share capital of Skipr by ALD Automotive, the Group lost exclusive control of its subsidiary on 1st July 2021. Skipr is therefore accounted for as an equity-accounted investee as from 1st July 2021. The financial information of Skipr is not material to the Group and is not separately disclosed. The Group's share in the net assets of Skipr at 31 December 2022 amounts to €13.1m and the Group's share in the profit or loss of Skipr for the 12-month period ended 31 December 2022 amounts to -€1.4m.

In addition, following the entry into capital by investors for 29% in Lizy and 33% in MyMove (both through capital increases), the Group lost exclusive control of both subsidiaries in 2022. This resulted in the recognition of a consolidated gain of 10.2m (accounted for in finance income in H1-2022 in the D'Ieteren Automotive segment), representing the difference between the fair value of the non-controlling interests retained in the companies (39% in Lizy and 56% in MyMove) and the carrying amount of the assets and liabilities of the subsidiaries at the date the control was lost. These two entities are therefore accounted for as equity-accounted investee as from 1st January 2022. The financial information of Lizy and MyMove are not material to the Group and are not separately disclosed. The Group's share in the net assets of Lizy and MyMove at 31 December 2022 amounts to €8.4m and €2.7m respectively and the Group's share in their profit or loss for the 12-month period ended 31 December 2022 amounts to -€1.0m and -€0.7m respectively.

The following table summarises the financial information of VDFin as included in its own financial statements, adjusted for differences in accounting policies, and also reconciles this summarised financial information to the carrying amount of the Group's interest in VDFin.

€m - VDFin (100% - except otherwise stated)	**2022**	**2021**
Non-current assets	1,810.5	1,683.5
Current assets (excluding cash and cash equivalents)	980.2	826.1
Cash and cash equivalents	135.2	77.5
Non-current liabilities (excluding financial liabilities)	-5.9	-8.6
Non-current financial liabilities	-1,325.2	-1,070.3
Current liabilities (excluding financial liabilities)	-182.2	-137.0
Current financial liabilities	-1,203.4	-1,174.2
Net assets	209.2	197.0
Group's share of net assets (49.99%) and carrying amount of interest in joint venture	**104.6**	**98.5**

Revenue	492.5	578.8
Profit before tax	27.9	24.1
Result for the period	19.8	18.4
Other comprehensive income	0.7	0.9
Profit (or loss) and total comprehensive income	20.5	19.3
Group's share of profit (or loss) and comprehensive income (49.99%)	**10.2**	**9.7**

Note 7: Business combination

On the 4th of August 2022, D'Ieteren Group announced that it has closed the acquisition of Parts Holding Europe (PHE), a Western European leader in independent distribution of vehicle spare parts present in six countries: France, Belgium, The Netherlands, Luxemburg, Italy and Spain. The acquisition price corresponded to an Enterprise Value of €1.7bn, resulting in an equity consideration paid of €571.0m, financed with D'Ieteren Group's excess liquidity. This corresponded to an EV/EBITDA 2021 multiple of 6.9x. At the date of the closing of the acquisition, D'Ieteren Group owned 100% of PHE and fully consolidates the company (global integration) as from August 1st, 2022. Acquisition related costs (recognized in commercial and administrative expenses in the consolidated statement of profit or loss) amount to €18.6m (these costs are qualified as *adjusting* items – refer to APM note for more detailed information on *adjusting* items).

At inception, the capital structure of the holding company of PHE was composed of ordinary shares (c. 30% of total equity) and preference shares (c. 70% of equity). In October 2022, minority investors including management and several partners and independent distributors invested alongside D'Ieteren Group in the holding company of PHE, up to a combined ownership of c.9%, in the same proportion between ordinary shares and preference shares.

Preference shares bear a fixed annual compounding dividend rate of 7% (any distribution being first allocated to the preference shares in order to satisfy the accumulated dividend and to redeem the subscription amount of preference shares).

At the same time, a Management Reward Plan (MRP) has been put in place, whereby the Group granted to PHE's key management personnel free "ratchet" shares. These shares have no economic value until a liquidity event occurs (the value of the shares will then be entitled to an amount equal to a percentage of the Project Capital Gain). This management reward plan is a cash-settled share-based payment in scope of IFRS 2. The Group will therefore account in profit or loss for the fair value of the free shares granted to management over the vesting period (being one year as from the grant date), with a corresponding increase in liability. Before and beyond vesting, the change in fair value of the liability will be accounted for in profit or loss.

At 31 December 2022, the Group accounted for a share-based payment expense of -€2.2m, with a corresponding increase in liability.

The Group has granted to minority investors puts options on the ordinary, preference and "ratchet" shares, maturing end of 2026. The Group holds associated call options. The exercise price of such put options is reflected as a liability in the line "Puts options granted to non-controlling interests" in the consolidated statement of financial position.

The put options on ordinary and preference shares are measured at fair value (based on an EBITDA multiple of PHE at the end of 2026) and a liability is recognized at an amount equal to the present discounted value of the amount of cash that the Group may be required to pay. At inception, this liability is recognised against equity group's share and subsequent re-measurements (due to changes in fair value of the underlying and due to the unwinding of the discount) are also recognized against equity group's share.

At 31 December 2022, the carrying value of the put options granted by the Group to non-controlling interests at the level of the holding company of PHE amounts to €137.4m and is presented in the line "Puts options granted to non-controlling interests".

In the PHE segment, this line also includes €110.2m of put options granted by PHE to non-controlling shareholders holding minority interests in some its direct and indirect subsidiaries.

The Group applies the anticipated-acquisiton method under which the non-controlling interests are derecognized when the put liability is recognized because the interests subject to the put options are deemed to have been already acquired by the Group. Profits and losses attributable to non-controlling interests are therefore presented as attributable to the Group, both in the consolidated statement of financial position, in the consolidated statement of profit or loss and in the consolidated statement of comprehensive income.

The €100.3m movement presented in the statement of changes in equity in 2022 includes €15.5m of change in fair value of put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries and the subsequent change in fair value of the put options over ordinary shares and preference shares (€84.8m).

The interests of the non-controlling shareholders holding put options being entirely recognised as a liability in the consolidated statement of financial position, there will be no attribution of net result to non-controlling interests subject to the put options and 100% of profits and losses of PHE are attributable to the Group.

For the five-month period ended 31 December 2022, PHE contributed revenue of €961.8m and net result of €7.3m. If the acquisition had occurred on the first day of the period, revenue would have been €2,259.8m and net result €58.6m.

The details of the net assets acquired, goodwill and consideration of the acquisition are set out below:

€m	Total provisional fair value(1)
Goodwill	328.1
Intangible assets	311.7
Property, plant & equipment	280.0
Financial investments	4.7
Derivative financial instruments	2.1
Deferred tax assets	24.2
Other receivables	24.7
Inventories	463.6
Derivative financial instruments (short-term)	0.7
Trade and other receivables	393.7
Cash & cash equivalents (excluding cash included in assets classified as HFS)	91.9
Assets classified as held for sale	79.0
Employee benefits	-28.0
Loans & borrowings	-1,236.3
Other payables	-10.2
Deferred tax liabilities	-13.4
Provisions (short-term)	-5.6
Loans & borrowings (short-term)	-170.3
Trade & other payables	-455.4
Liabilities directly associated with the assets held for sale	-30.7
Net assets acquired	**54.5**
Non-controlling interests ("NCI")	**-1.8**
Goodwill	**518.3**
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED AND LIABILITIES ASSUMED, INCLUDING GOODWILL	**571.0**
Consideration satisfied by:	
Cash payment	571.0
TOTAL CONSIDERATION	**571.0**

(1) The fair values have been measured on a provisional basis. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition, then the accounting for the acquisition will be revised.

In the segment statement of cash flows, the line "acquisition of subsidiaries, net of cash acquired" in the PHE and Corporate & unallocated segments (total of -€506.1m) represents the total consideration paid by the Group for the acquisition of PHE (-€571.0m), less cash and cash equivalents acquired for €100.9m (consisting in €91.9m disclosed in the above table and €9.0m of cash and cash equivalents classified as held for sale at the date of acquisition) and -€36.0m of acquisitions in the PHE segment since the acquisition by the Group.

As permitted by IFRS 3 "Business Combinations" (maximum period of 12 months to finalize the acquisition accounting), the above provisional allocation will be reviewed and if necessary reallocated to brands and intangible assets.

Note 8: Income tax expense

The Group's consolidated effective tax rate for the year ended 31 December 2022, excluding the share of the Group in the net result of equity-accounted investees is 31.8% (29.4% - as restated, see note 1 – for the year ended 31 December 2021).

Note 9: Subsequent events

On 13 February 2023, PHE announced that it has closed the disposal of its specialized glass repair activity Mondial Pare-Brise and that customary merger control approvals have been granted. The disposal of PHE's specialized glass repair activities was imposed by the European Commission following the acquisition of PHE by D'Ieteren Group. The financial consideration of the transaction corresponds to an equity consideration of €102m. The proceeds from the disposal will strengthen PHE's strategic development through organic and external growth.

No other significant transactions occurred between the closing date and the date these financial highlights were authorised for issue.

Alternative Performance Measurement (APM) – Non-Gaap Measurement

Framework and definitions

In order to better reflect its underlying performance and assist investors, securities analysts and other interested parties in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These alternative performance metrics are used internally for analysing the Group's results as well as its business units.

These APMs are non-GAAP measures, i.e. their definition is not addressed by IFRS. They are derived from the audited IFRS accounts. The APMs may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's performance or liquidity under IFRS. The 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.

Each line of the statement of profit or loss (see below), and each subtotal of the segment statement of profit or loss (see below), is broken down in order to provide information on the *adjusted* result and on the *adjusting* items.

The *adjusting* items are identified by the Group in order to present comparable figures, giving to the investors a better view on the way the Group is measuring and managing its financial performance. They comprise the following items, but are not limited to:

(a) Recognised fair value gains and losses on financial instruments (i.e. change in fair value between the opening and the end of the period, excluding the accrued cash flows of the derivatives that occurred during the period), where hedge accounting may not be applied under IAS 39/IFRS 9 (in this case recognised fair value gains and losses being directly accounted for in the Consolidated Statement of Comprehensive Income);

(b) Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;

(c) Impairment of goodwill and other non-current assets;

(d) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;

(e) Other material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

Adjusted result consists of the IFRS reported result, excluding *adjusting* items as listed above.

The Group uses as key performance indicator the *adjusted* consolidated result before tax, Group's share (*Adjusted* PBT, Group's share). This APM consists of the segment reported result before tax (PBT), taking into account the result before tax of the discontinued operations, and excluding *adjusting* items and the share of minority shareholders.

Presentation of APMs in the consolidated statement of profit or loss for the year ended 31 December

€m	2022			2021(1)		
		Of which			*Of which*	
	Total	*Adjusted result*	*Adjusting items*	**Total**	*Adjusted result*	*Adjusting items*
Revenue	**4,714.6**	*4,714.6*	-	**3,360.5**	*3,360.5*	-
Cost of sales	-3,744.0	*-3,744.0*	-	-2,881.3	*-2,881.3*	-
Gross margin	**970.6**	*970.6*	-	**479.2**	*479.2*	-
Commercial and administrative expenses	-775.4	*-752.3*	*-23.1*	-376.8	*-376.7*	*-0.1*
Other operating income	33.9	*28.5*	*5.4*	10.4	*10.4*	-
Other operating expenses	-22.1	*-22.0*	*-0.1*	-27.0	*-5.2*	*-21.8*
Operating result	**207.0**	*224.8*	*-17.8*	**85.8**	*107.7*	*-21.9*
Net finance costs	-22.8	*-33.0*	*10.2*	9.3	*-2.9*	*12.2*
Finance income	16.8	*6.6*	*10.2*	16.2	*3.8*	*12.4*
Finance costs	-39.6	*-39.6*	-	-6.9	*-6.7*	*-0.2*
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	210.1	*392.8*	*-182.7*	184.2	*294.1*	*-109.9*
Result before tax	**394.3**	*584.6*	*-190.3*	**279.3**	*398.9*	*-119.6*
Income tax expense	-58.5	*-58.6*	*0.1*	-28.0	*-33.5*	*5.5*
Result from continuing operations	**335.8**	*526.0*	*-190.2*	**251.3**	*365.4*	*-114.1*
Discontinued operations	2.9	*2.9*	-	-	-	-
RESULT FOR THE PERIOD	**338.7**	*528.9*	*-190.2*	**251.3**	*365.4*	*-114.1*
Result attributable to:					-	-
Equity holders of the Company	**338.6**	*528.8*	*-190.2*	**252.4**	*366.5*	*-114.1*
Non-controlling interests ("NCI")	0.1	*0.1*	-	-1.1	*-1.1*	-
Earnings per share						
Basic (in €)	6.29	*9.81*	*-3.52*	4.67	*6.79*	*-2.12*
Diluted (in €)	6.22	*9.71*	*-3.49*	4.63	*6.72*	*-2.09*
Earnings per share -Continuing operations						
Basic (in €)	6.24	*9.76*	*-3.52*	4.67	*6.79*	*-2.12*
Diluted (in €)	6.17	*9.66*	*-3.49*	4.63	*6.72*	*-2.09*

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of 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 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. Refer to note 1 of the 2022 Financial Highlights for more information on the restatement of comparative information.

Presentation of APMs in the segment statement of profit or loss for the year ended 31 December

The Group's reportable operating segments are D'Ieteren Automotive, Belron, Moleskine, TVH (as from 1st October) and PHE (as from 5th August 2022 – including the holding company of the PHE Group). The other segments are disclosed in the category "Corporate & Unallocated" (D'Ieteren Group, corporate and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments".

Despite their classification as equity-accounted investees, Belron and TVH (as from 1st October 2021) remain separate reportable operating segments, reflecting the Group's internal reporting structure.

€m		2022							
		D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
External revenue		3,609.5	5,574.3	143.3	1,621.7	961.8	-	-7,196.0	4,714.6
Segment revenue		**3,609.5**	**5,574.3**	**143.3**	**1,621.7**	**961.8**	**-**	**-7,196.0**	**4,714.6**
Operating result (being segment result)		**145.9**	**860.9**	**21.2**	**172.0**	**44.9**	**-5.0**	**-1,032.9**	**207.0**
Of which	*Adjusted result*	*139.3*	*1,016.7*	*21.2*	*257.6*	*71.1*	*-6.8*	*-1,274.3*	*224.8*
	Adjusting items	*6.6*	*-155.8*	*-*	*-85.6*	*-26.2*	*1.8*	*241.4*	*-17.8*
Net finance costs		6.5	-348.8	-11.0	-6.5	-31.1	12.8	355.3	-22.8
Finance income		11.2	20.5	2.1	15.4	0.2	1.0	-33.6	16.8
Finance costs		-4.7	-369.3	-2.4	-19.6	-31.3	-1.2	388.9	-39.6
Inter-segment financing interests		-	-	-10.7	-2.3	-	13.0	-	-
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax		6.8	0.4	-	-	0.2	-	202.7	210.1
Result before tax		**159.2**	**512.5**	**10.2**	**165.5**	**14.0**	**7.8**	**-474.9**	**394.3**
Of which	*Adjusted result*	*142.4*	*866.5*	*10.2*	*245.0*	*40.2*	*6.0*	*-725.7*	*584.6*
	Adjusting items	*16.8*	*-354.0*	*-*	*-79.5*	*-26.2*	*1.8*	*250.8*	*-190.3*
Income tax expense		-44.1	-211.3	-1.0	-34.3	-9.6	-3.8	245.6	-58.5
Result from continuing operations		**115.1**	**301.2**	**9.2**	**131.2**	**4.4**	**4.0**	**-229.3**	**335.8**
Of which	*Adjusted result*	*100.1*	*619.0*	*9.2*	*190.7*	*28.2*	*2.7*	*-423.9*	*526.0*
	Adjusting items	*15.0*	*-317.8*	*-*	*-59.5*	*-23.8*	*1.3*	*194.6*	*-190.2*
Discontinued operations		-	-	-	-	2.9	-	-	2.9
RESULT FOR THE PERIOD		**115.1**	**301.2**	**9.2**	**131.2**	**7.3**	**4.0**	**-229.3**	**338.7**

Attributable to:		D'Ieteren Autom.	Belron(*)	Moleskine	TVH (*)	PHE (5 months)	Corp. & unallocated	Group
Equity holders of the Company(*)		**115.7**	**150.6**	**9.2**	**52.5**	**6.6**	**4.0**	**338.6**
Of which	*Adjusted result*	*100.7*	*309.6*	*9.2*	*76.2*	*30.4*	*2.7*	*528.8*
	Adjusting items	*15.0*	*-159.0*	*-*	*-23.7*	*-23.8*	*1.3*	*-190.2*
Non-controlling interests ("NCI")		-0.6	-	-	-	0.7	-	0.1
RESULT FOR THE PERIOD		**115.1**	**150.6**	**9.2**	**52.5**	**7.3**	**4.0**	**338.7**

(*) Belron at 50.01% (fully diluted economic rights) and TVH at 40.00% – see note 6 of the 2022 Financial Highlights.

In 2022, the column "Eliminations" reconciles the segment statement of profit or loss (with the 12-month results of Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net results of Belron and TVH presented in the line "share of result of equity-accounted investees and long-term interest in equity-accounted investees, net of income tax", representing the share of the Group in the 12-month net results of Belron and TVH).

Presentation of APMs in the segment statement of profit or loss for the year ended 31 December (continued)

€m	2021(1)						
	D'Ieteren Autom.	**Belron (100%)**	**Moleskine**	**TVH (100% - 3 months)**	**Corp. & unallocated**	**Eliminations**	**Group**
External revenue	3,238.9	4,646.8	121.6	348.0	-	-4,994.8	3,360.5
Inter-segment revenue	-	-	-	-	-	-	-
Segment revenue	**3,238.9**	**4,646.8**	**121.6**	**348.0**	**-**	**-4,994.8**	**3,360.5**
Operating result (being segment result)	**81.0**	**691.5**	**12.1**	**29.0**	**-7.3**	**-720.5**	**85.8**
Of which *Adjusted result*	*102.7*	*836.0*	*12.3*	*47.8*	*-7.3*	*-883.8*	*107.7*
Adjusting items	*-21.7*	*-144.5*	*-0.2*	*-18.8*	*-*	*163.3*	*-21.9*
Net finance costs	-0.2	-228.6	-10.5	-2.2	20.0	230.8	9.3
Finance income	12.8	3.1	2.0	8.2	0.8	-10.7	16.2
Finance costs	-1.7	-231.7	-2.2	-9.8	-3.0	241.5	-6.9
Inter-segment financing interests	-11.3	-	-10.3	-0.6	22.2	-	-
Share of result of equity-accounted investees and long-term interests in equity-accounted investees, net of income tax	8.1	0.5	-	-	-	175.6	184.2
Result before tax	**88.9**	**463.4**	**1.6**	**26.8**	**12.7**	**-314.1**	**279.3**
Of which *Adjusted result*	*106.2*	*700.8*	*2.0*	*46.5*	*4.7*	*-461.3*	*398.9*
Adjusting items	*-17.3*	*-237.4*	*-0.4*	*-19.7*	*8.0*	*147.2*	*-119.6*
Income tax expense	-21.3	-145.5	-5.0	-6.9	-1.7	152.4	-28.0
Result from continuing operations	**67.6**	**317.9**	**-3.4**	**19.9**	**11.0**	**-161.7**	**251.3**
Of which *Adjusted result*	*77.4*	*514.5*	*-3.0*	*34.7*	*5.0*	*-263.2*	*365.4*
Adjusting items	*-9.8*	*-196.6*	*-0.4*	*-14.8*	*6.0*	*101.5*	*-114.1*
Discontinued operations	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	**67.6**	**317.9**	**-3.4**	**19.9**	**11.0**	**-161.7**	**251.3**

Attributable to:	**D'Ieteren Autom.**	**Belron(*)**	**Moleskine**	**TVH (100% - 3 months)**	**Corp. & unallocated**		**Group**
Equity holders of the Company(*)	**68.9**	**168.1**	**-3.6**	**8.0**	**11.0**		**252.4**
Of which *Adjusted result*	*78.7*	*272.1*	*-3.2*	*13.9*	*5.0*		*366.5*
Adjusting items	*-9.8*	*-104.0*	*-0.4*	*-5.9*	*6.0*		*-114.1*
Non-controlling interests ("NCI")	-1.3	-	0.2	-	-		-1.1
RESULT FOR THE PERIOD	**67.6**	**168.1**	**-3.4**	**8.0**	**11.0**		**251.3**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of 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 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. Refer to note 1 of the 2022 Financial Highlights for more information on the restatement of comparative information.

(*) Belron at 52.88% (weighted average percentage for the 2021 period) – see note 6 of the 2022 Financial Highlights.

In 2021, the column "Eliminations" reconciles the segment statement of profit or loss (with the 12-month result of Belron and the 3-month result of TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net results of Belron and TVH presented in the line "share of result of equity-accounted investees and long-term interest in equity-accounted investees, net of income tax", representing the share of the Group in the 12-month net result of Belron and the 3-month net result of TVH).

Explanations and details of the figures presented as *adjusting* items

In 2022 and 2021, the Group identified the following items as *adjusting* items throughout the operating segments:

€m	2022						
	D'Ieteren Autom.	**Belron (100%)**	**Moleskine**	**TVH (100%)**	**PHE**	**Corp. & unallocated**	**Total (segment)***
Adjusting items							
Included in operating result	***6.6***	***-155.8***	**-**	***-85.6***	***-26.2***	***1.8***	***-259.2***
Re-measurements of financial instruments	-	*-2.5 (c)*	-	-	-	-	*-2.5*
Amortisation of customer contracts	-	*-31.3 (d)*	-	*-44.5 (k)*	-	-	*-75.8*
Amortisation of brands with finite useful life	-	*-4.5 (e)*	-	-	-	-	*-4.5*
Amortisation of other intangibles with finite useful life	-	*-1.1 (f)*	-	*-30.7 (k)*	-	-	*-31.8*
Impairment of goodwill and of non-current assets	-	*-2.7 (g)*	-	-	-	-	*-2.7*
Other adjusting items	*6.6 (a)*	*-113.7 (h)*	-	*-10.4 (l)*	*-26.2 (n)*	*1.8 (o)*	*-141.9*
Included in net finance costs	***10.2***	***-198.2***	**-**	***6.1***	**-**	**-**	***-181.9***
Re-measurements of financial instruments	-	-	-	*6.1 (m)*	-	-	*6.1*
Foreign exchange losses on net debt	-	*-197.7 (i)*	-	-	-	-	*-197.7*
Other adjusting items	*10.2 (b)*	*-0.5 (i)*	-	-	-	-	*9.7*
Included in segment result before taxes (PBT)	***16.8***	***-354.0***	**-**	***-79.5***	***-26.2***	***1.8***	***-441.1***

* Total of the adjusting items at the level of each segment. The adjusting items presented in the Belron and TVH segments should be deducted from this total to reconcile with the Group figures reported in the segment statement of profit or loss.

€m	2021(1)					
	D'Ieteren Autom.	**Belron (100%)**	**Moleskine**	**TVH (100%)**	**Corp. & unallocated**	**Total (segment)***
Adjusting items						
Included in operating result	**-21.7**	**-144.5**	**-0.2**	**-18.8**	**-**	**-185.2**
Re-measurements of financial instruments	-	*1.6 (c)*	*-0.2 (j)*	-	-	*1.4*
Amortisation of customer contracts	-	*-26.2 (d)*	-	*-11.1 (k)*	-	*-37.3*
Amortisation of brands with finite useful life	-	*-3.4 (e)*	-	-	-	*-3.4*
Amortisation of other intangibles with finite useful life	-	-	-	*-7.7 (k)*	-	*-7.7*
Impairment of goodwill and of non-current assets	-	*-3.2 (g)*	-	-	-	*-3.2*
Other adjusting items	*-21.7 (a)*	*-113.3 (h)*	-	-	-	*-135.0*
Included in net finance costs	**4.4**	**-92.9**	**-0.2**	**-0.9**	**8.0**	**-81.6**
Re-measurements of financial instruments	-	-	*-0.2 (j)*	*-0.9 (m)*	-	*-1.1*
Foreign exchange losses on net debt	-	*-67.7 (i)*	-	-	-	*-67.7*
Other adjusting items	*4.4 (b)*	*-25.2 (i)*	-	-	*8.0 (p)*	*-12.8*
Included in segment result before taxes (PBT)	**-17.3**	**-237.4**	**-0.4**	**-19.7**	**8.0**	**-266.8**

* Total of the adjusting items at the level of each segment. The adjusting items presented in the Belron and TVH segments should be deducted from this total to reconcile with the Group figures reported in the segment statement of profit or loss.

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of 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 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. Refer to note 1 of the 2022 Financial Highlights for more information on the restatement of comparative information.

Explanations and details of the figures presented as *adjusting* items (continued)

D'Ieteren Automotive

(a) In the current period, other *adjusting* items in operating result include €5.4m reversal of a provision related to the "Market area" project (optimization of the independent dealer network) and €1.2m of gain recognised on the disposal of furniture and equipment.

In the prior period, other *adjusting* items in operating result (-€21.7m) mainly included a charge of -€21.8m related to the decision of D'Ieteren Automotive to close down two of its structurally loss-making sites.

(b) In the current period, other *adjusting* items included in net finance costs relate to a consolidated gain of €10.2m recognized on the loss of exclusive control of Lizy and MyMove following the entry into capital by investors for 29% in Lizy and 33% in MyMove (both through capital increases). The consolidated gain represents the difference between the fair value of the non-controlling interests retained in the companies (39% in Lizy and 56% in MyMove) and the carrying amount of the assets and liabilities of the subsidiaries at the date the control was lost. These two entities are accounted for as equity-accounted investees as from the 1st of January 2022. In the prior period, *adjusting* items included in net finance costs included a charge of -€8.0m related to the early repayment fee paid by D'Ieteren Automotive to the Corporate & unallocated segment following the anticipated reimbursement of the inter-segment loan, and a consolidated gain of €12.4m recognised on the loss of exclusive control of Skipr following the acquisition of 17% of the share capital of Skipr by ALD Automotive (representing the difference between Skipr's fair value and the net book value of the assets and liabilities).

Belron

(c) Fair value of fuel hedge instruments amounts to -€2.5m (€1.6m in the prior period) and arises from changes in the "clean" fair value of derivatives. Change in "clean" fair value of derivatives corresponds to the change of "dirty" fair value (i.e. the change of value between the opening and the end of the period) excluding the accrued cash flows of the derivatives that occurred during the period.

(d) In the framework of the recent acquisitions (mainly in the United States), certain customer contracts were recognised as intangible assets with a finite useful life. The amortisation amounts to -€31.3m (-€26.2m in the prior period).

(e) The amortisation of brands with finite useful lives (certain brands are considered to be intangibles with indefinite useful lives since there is a limit to the period over which these assets are expected to generate cash inflows) amounts to -€4.5m (-€3.4m in the prior period).

(f) In the current period, the amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on recent acquisitions) amounts to -€1.1m.

(g) In the current period, following the full impairment review of all cash generating units in accordance with the requirements of IAS 36, an impairment charge of -€2.7m has been recognised in Norway, fully allocated to the goodwill.

In the prior period, a total impairment charge of €-3.2m has been recognised in Finland, fully allocated to the goodwill.

(h) In the current period, other *adjusting* items of -€113.7m mainly include -€39.4m of employees 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 (this comprises a share-based payment charge of -€37.0m and associated payroll taxes of -€6.3m, as well as €3.9m release of surplus accrual – this transaction has and will have no economic impact on the Group and on the 50.01% fully diluted stake held by the Group in Belron), -€53.0m of fees from system integrators in relation to the business transformation programme, -€8.3m in respect of restructurings and improvements, -€8.5m related to the impairment of a leased property and leasehold improvements no longer being used by the Group and -€6.4m of acquisition related costs (mainly in the US and in Spain).

In the prior period, other *adjusting* items in operating result of -€113.3m mainly included -€21.0m of fees from system integrators in relation to the business transformation programme, -€24.2m in relation to restructuring costs in the Netherlands, in Germany and in the United States (contact centre closures), -€48.7m of employees costs in relation to the cash bonus and restricted share units ('RSUs') awarded to employees to thank them for their loyal contribution to the company's success, -€10.5m of donation to Belron Ronnie Lubner Charitable Foundation, -€6.6m in relation to the disposal of "other services" businesses in Belgium, Italy and in the UK, and -€2.6m of fees associated with the closing of the transaction with Belron's new shareholders on 17 December 2021.

(i) In both periods, foreign exchange losses on net debt and other *adjusting* items in net finance costs are related to the refinancing operated in April 2021. In the current period, it mainly includes -€197.7m of non-cash foreign exchange losses arising upon the translation of the USD Term Loan at the closing rate (-€67.7m in the prior period) because the foreign exchange movements on these borrowings did not qualify for quasi-equity accounting. A new structure was implemented in September 2022 which allows the foreign currency movements on these borrowings to naturally flow through the translation reserve in the statement of financial position prospectively. The loss of €197.7m which arose before the structuring solution was implemented remained in the 2022 statement of profit or loss.

In the prior period, other *adjusting* items in net finance costs also included -€10.9m de-designation of interest rate swaps, €-5.8m write-off of previously deferred financing costs, professional fees and legal expenses and foreign exchange losses (arising upon the translation of the new USD Term Loan at the closing rate).

Explanations and details of the figures presented as *adjusting* items (continued)

Moleskine

(j) In the prior period, a total amount of -€0.4m (-€0.2m in operating result and -€0.2m in net finance costs) has been recognised to reflect the change in the fair value of a forward contract used to hedge transactional and financial exposure against the fluctuation of the USD.

TVH

(k) In the second half of 2022, the Group finalised the purchase price allocation of TVH and allocated part of the provisional goodwill to a brand, customer contracts and other intangible assets with finite useful lives (see note 6 of the 2022 Financial Highlights for more information on the purchase price allocation). The brand has an indefinite useful life and is therefore not amortized as the Group considers there is no limit to the period over which the brand is expected to generate cash inflows. The amortisation of customer contracts and other intangible assets with finite useful lives amounts to -€44.5m and -€30.7m, respectively (-€11.1m and -€7.7m in the prior period, restated). Refer to note 1 of the 2022 Financial Highlights for the restatement of comparative information.

(l) In the current period, other *adjusting* items of -€10.4m are related to the fees from system integrators in relation to the IT and business transformation programme.

(m) The re-measurement of financial instruments of €6.1m (-€0.9m in the prior period) relates to the change in fair value of interest rates swaps.

PHE

(n) In the current period, other *adjusting* items in operating result include -€18.6m of expert fees and other costs incurred in relation with the acquisition of Parts Holding Europe (closing of the acquisition on the 4th of August 2022), -€3.3m of fees incurred in relation with the disposal of PHE’s specialized glass repair activity Mondial Pare-Brise (classified as held for sale at 31 December 2022, the disposal of which has been closed on 13 February 2023) and -€4.3m of costs related to restructurings and transformation programme.

Corporate & Unallocated

(o) In the current period, other *adjusting* items in operating result include €3.4m of gain on the disposal of properties in Belgium, and -€1.6m of fees incurred in relation with the acquisition of Parts Holding Europe (closing of the acquisition on the 4th of August 2022).

(p) In the prior period, the €8.0m *adjusting* item in net finance costs related to the early repayment fee paid by D’Ieteren Automotive to the Corporate & unallocated segment following the full anticipated reimbursement of the inter-segment loan.

Adjusted result before tax, Group's share (*adjusted* PBT, Group's share)

€m	2022							2021(1)					
	D'Ieteren Autom.	Belron (50.01%)	Moleskine	TVH (40.0%)	PHE	Corp. & unallocated	Total (segment)	D'Ieteren Autom.	Belron (52.88%)	Moleskine	TVH (40.0%)	Corp. & unallocated	Total (segment)
Segment reported PBT	**159.2**	**512.5**	**10.2**	**165.5**	**14.0**	**7.8**	**869.2**	**88.9**	**463.4**	**1.6**	**26.8**	**12.7**	**593.4**
Less: Adjusting items in PBT	-16.8	354.0	-	79.5	26.2	-1.8	441.1	17.3	237.4	0.4	19.7	-8.0	266.8
Segment adjusted PBT	**142.4**	**866.5**	**10.2**	**245.0**	**40.2**	**6.0**	**1,310.3**	**106.2**	**700.8**	**2.0**	**46.5**	**4.7**	**860.2**
Share of the group in tax on adjusted results of equity-accounted investees	4.1	-	-	-	-	-	4.1	2.9	-	-	-	-	2.9
Share of non-controlling interests in adjusted PBT	0.6	-433.2	-	-147.0	-1.4	-	-581.0	1.3	-330.2	-0.2	-27.9	-	-357.0
Segment adjusted PBT, Group's share	**147.1**	**433.3**	**10.2**	**98.0**	**38.8**	**6.0**	**733.4**	**110.4**	**370.6**	**1.8**	**18.6**	**4.7**	**506.1**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of 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 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. Refer to note 1 of the 2022 Financial Highlights for more information on the restatement of comparative information.

In the period, the weighted average percentage used for computing the segment *adjusted* PBT, Group's share of Belron amounts to 50.01% (52.88% in the prior period).

Key Performance Indicator (based on *adjusted* PBT, Group's share)

€m	2022							2021(1)					
	D'Ieteren Autom.	Belron (50.01%)	Moleskine	TVH (40.0%)	PHE	Corp. & unallocated	Total (segment)	D'Ieteren Autom.	Belron (50.01%)	Moleskine	TVH (40.0%)	Corp. & unallocated	Total (segment)
Segment adjusted PBT, Group's share	**147.1**	**433.3**	**10.2**	**98.0**	**38.8**	**6.0**	**733.4**	**110.4**	**370.6**	**1.8**	**18.6**	**4.7**	**506.1**
Adjustment of the share of the Group (comparable basis with 2022)	-	-	-	-	-	-	-	-	-20.1	-	-	-	-20.1
Adjusted PBT, Group's share (key performance indicator)	**147.1**	**433.3**	**10.2**	**98.0**	**38.8**	**6.0**	**733.4**	**110.4**	**350.5**	**1.8**	**18.6**	**4.7**	**486.0**

(1) As restated to reflect the adjustments performed on the three-month statement of profit or loss and other comprehensive income of 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 the year and 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. Refer to note 1 of the 2022 Financial Highlights for more information on the restatement of comparative information.
The column Belron has also been restated based on the weighted average percentage used for computing the segment adjusted PBT in 2022 (50.01% in 2022 vs 52.88% in 2021) to make both periods comparable.

Net debt

In order to better reflect its indebtedness, the Group uses the concept of net debt. This non-GAAP measure, i.e. its definition is not addressed by IFRS, is an Alternative Performance Measure ("APM") and is not presented as an alternative to financial measures determined in accordance with IFRS.

Net debt is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged loans and borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IAS 39) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other loans and borrowings are translated at closing foreign exchange rates.

€m	31 December 2022						31 December 2021(1)				
	D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	D'Ieteren Autom.	Belron (100%)	Moleskine	TVH (100%)	Corp. & unallocated
Non-current loans and borrowings	93.5	3,981.2	9.9	625.1	1,118.2	4.7	111.9	3,841.5	41.8	719.6	4.7
Current loans and borrowings	121.7	203.1	20.4	325.7	231.5	0.7	32.8	193.5	19.7	202.6	0.6
Inter-segment financing	-	-	272.3	40.6	-	-312.9	-	-	264.1	40.6	-304.7
Adjustment for hedged borrowings	-	-18.2	-	-	-	-	-	3.2	-	-	-
Gross debt	**215.2**	**4,166.1**	**302.6**	**991.4**	**1,349.7**	**-307.5**	**144.7**	**4,038.2**	**325.6**	**962.8**	**-299.4**
Less: Cash and cash equivalents	-0.8	-146.0	-26.9	-91.3	-122.0	-196.1	-86.0	-244.9	-38.6	-137.0	-230.0
Less: Current financial assets	-	-	-	-	-	-128.6	-	-	-	-	-544.1
Less: Other non-current receivables	-3.6	-	-	-	-	-2.7	-3.0	-	-	-	-2.0
Less: Other current receivables	-	-	-	-	-	-	-	-	-	-	-12.0
Net debt from continuing activities excluding assets and liabilities classified as held for sale	**210.8**	**4,020.1**	**275.7**	**900.1**	**1,227.7**	**-634.9**	**55.7**	**3,793.3**	**287.0**	**825.8**	**-1,087.5**
Net debt in assets and liabilities classified as held for sale	-	-	-	-	4.1	-	-	1.6	-	-	-
Total net debt	**210.8**	**4,020.1**	**275.7**	**900.1**	**1,231.8**	**-634.9**	**55.7**	**3,794.9**	**287.0**	**825.8**	**-1,087.5**

(1) As restated to reflect the adjustments performed on the statement of financial position of TVH to improve the consistency of accounting policies across all affiliates and to reflect the purchase price allocation of TVH finalized by the Group in the second half of the year. Refer to note 1 of the 2022 Financial Highlights for more information on the restatement of comparative information.

In both periods, the inter-segment loans comprise amounts lent by the Corporate department to the Moleskine segment (non-recourse loan, increased by €8.2m during the period (mainly representing €10.7m of interests recognised in profit or loss during the period and -€2.7m of cash interests payments) and to the TVH segment (shareholder loan from the Corporate & unallocated segment put in place on 1st October 2021 in the framework of the acquisition of a 40% stake in TVH, of which €0.6m represents accrued interests).

D'Ieteren Automotive's net debt reached €210.8m at the end of December 2022 (€55.7m at the end of December 2021). The increase of €155.1m mainly stems from a -€101.3m free cash-flow consumption (mainly explained by a -€155.3m outflow from change in net working capital, -€33.9m investments in tangible and intangible assets, -€36.0m tax paid, -€14.4m lease repayments, and -€15.6m of cash outflow from *adjusting* items, more than compensating the strong EBITDA generation of €167.1m) as well as -€51.6m dividend paid to the Corporate & unallocated segment.

Belron's net financial debt reached €4,020.1m at the end of December 2022. This compares with €3,794.9 at the end of December 2021. The increase of €225.2m is primarily the result of the dividend paid by Belron to its shareholders in H2-2022 (€403.8m, of which €212.5m to the Group), an adverse foreign exchange impact on net debt of €124.5m, partially compensated by a strong free cash flow generation (€298.8m, thanks to an EBITDA of €1,269.5m, partially compensated by outflow from change in net working capital of -€107.2m, net CAPEX of -€84.3m, lease repayments of -€187.7m, tax paid for -€162.7m, interests paid of -€142.3m, acquisitions of -€159.8m and a cash outflow from adjusting items of -€124.9m).

Moleskine's net debt reached €275.7m (of which €272.3m of inter-segment financing) at the end of December 2022 (€287.0m at the end of December 2021, of which €264.1m of inter-segment financing). The decrease of €11.3m is mainly the result of positive free cash-flow generation thanks to a strong EBITDA. An amount of €29.5m of bank term loan has been repaid in 2022 (€14.5m of senior term loan instalment and €15m of voluntary prepayment), reducing the exposure to external bank loan to €15m as of 31 December 2022.

Net debt (continued)

TVH's net financial debt increased from €825.8m to €900.1m at the end of December 2022. The increase of €74.3m compared to 31 December 2021 is mainly explained by -€52.6m free cash flow consumption (mainly arising from an EBITDA of €295.5m, partially compensated by an outflow from change in net working capital of -€155.7m, net CAPEX of -€94.1m, tax paid of -€62.2m, interests paid of -€16.2m, acquisitions of -€13.8m and a cash outflow from adjusting items of -€10.3m) and the effect of changes in lease liabilities. This amount excludes €10.3m of net cash surplus of TVH Russia included in the lines "Assets classified as held for sale" and "Liabilities directly associated with the assets held for sale" in TVH's statement of financial position.

PHE's net financial debt amounts to €1,231.8m at 31 December 2022. This includes €4.1m of net financial debt of PHE's specialized glass repair activity Mondial Pare-Brise classified as held for sale at 31 December 2022, the disposal of which has been closed on 13 February 2023. It excludes the put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries (valued at €110.2m at 31 December 2022) and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'Ieteren Group in the holding company of PHE, up to a combined ownership of c.9% (valued at €137.4m). Refer to note 7 of the 2022 Financial Highlights for more information on these put options. It also excludes the deferred considerations on acquisitions of €24.1m (presented in the lines "other payables" and "trade and other payables" in the consolidated statement of financial position).

The net cash position (including inter-segment financing loans) of the Corporate & unallocated segment decreased from €1,087.5m at 31 December 2021 to €634.9m at 31 December 2022 mainly as a result of the acquisition of Parts Holding Europe (closing of the transaction of 4 August 2022, resulting into and equity consideration paid of -€571m), the dividend paid to D'Ieteren Group's shareholders (-€113.6m), the acquisition of treasury shares (-€86.7m), partially compensated by the dividend received from the Belron segment (€212.5m), the D'Ieteren Automotive segment (€51.6m), and the consideration received (€50.4m) in October 2022 following the investments in PHE from minority investors (including management and several partners and independent distributors), alongside D'Ieteren Group, up to a combined ownership of c.9%.