

# D'leteren Group

## 2024 Half-Yearly Financial Report

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# Declaration by Responsible Persons

## **Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the management report.**

Nicolas D'leteren, Chairman of the Board, and Olivier Périer, Deputy Chairman of the Board, certify, on behalf and for the account of D'leteren Group SA/NV, that, to the best of their knowledge, these condensed consolidated interim financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of D'leteren Group SA/NV and the entities included in the consolidation as a whole, and the interim management report includes a fair overview of the development and performance of the business and the position of D'leteren Group SA/NV, and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

# Interim management report

## 2024 Half-Year results

### Solid performance from the Group

#### Half-year 2024 highlights

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**D'leteren Group pursued its growth path during the first semester, driven mostly by steady growth of D'leteren Automotive, PHE and TVH. The Group's key performance indicator (KPI) – the *adjusted profit before tax, Group's share*<sup>1</sup> – reached €585.5m, up by 6.4% compared to H1-2023 (€550.2m, with Belron at 50.3%).**

- **Belron's** *adjusted profit before tax, Group's share*<sup>1</sup> reached €282.0m (-2.1% YoY), reflecting a 6.7% top-line growth, supported by double digit growth in the Eurozone, an *adjusted operating margin*<sup>1</sup> of 21.2%, and additional financial charges.
- **D'leteren Automotive** grew its *adjusted profit before tax, Group's share*<sup>1</sup> by €6.4m (+4.5% YoY), reflecting a 4.8% sales growth largely driven by market share gains, a continued favourable pace of deliveries, and a slightly improved *adjusted operating margin*<sup>1</sup> of 5.5% (H1-2023: 5.4%). The Belgian new car market<sup>2</sup> declined by 0.9% YoY in H1-2024.
- **PHE** saw its *adjusted profit before tax, Group's share*<sup>1</sup> increasing by 8.2% YoY to €54.1m, driven by a solid top-line growth of 7.0% YoY highlighting market share gains in a context of declining inflation, as well as stable *adjusted operating margin*<sup>1</sup>.
- **TVH** posted a 48.0% YoY improvement in its *adjusted profit before tax, Group's share*<sup>1</sup> of €17.7m. The H1-2023 financials had been negatively affected by last year's cyberattack. This year, TVH saw a sales growth of 6.8% and an improved *adjusted operating margin*<sup>1</sup> of 16.8% from 13.4% in H1-2023, further supported by strict cost containment.
- **Moleskine** was impacted in the US by the Q1-2024 prolonged effect of adverse policies at some e-commerce platforms and order timing from large wholesale account, while recording growth in its strategic direct-to-customer channels. *Adjusted profit before tax, Group's share*<sup>1</sup> declined to -€7.1m from -€4.6m in H1-2023. Revenues for H1-2024 declined by -8.0% YoY, while *adjusted operating result*<sup>1</sup> reflected negative operating leverage.
- **Corporate & Unallocated** (including corporate and real estate activities) reported an *adjusted profit before tax, Group's share*<sup>1</sup> of €22.0m compared to €8.6m in H1-2023, largely thanks to financial income. The net cash position<sup>3</sup> of the segment at the end of June 2024 stands at €1,059.0m (€786.6m excluding inter-segment loans).
- **Free cash flow**<sup>6</sup> Group's share<sup>1</sup> improved significantly to €540.0m. This strong cash generation is primarily driven by Belron, D'leteren Automotive, PHE and TVH.

## Outlook 2024

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For 2024, D'Ieteren Group confirms its guidance of a **mid- to high- single-digit growth YoY in its *adjusted*<sup>1</sup> profit before tax, Group's share**. This improvement is expected to be driven by the continued growth from the businesses, and assumes no further escalation in geopolitical tensions nor other major unforeseen events.

It assumes foreign exchange rates that are in line with the rates that prevailed on December 31<sup>st</sup>, 2023 and a 50.3% economic interest in Belron for both periods.

The comparative *adjusted*<sup>1</sup> profit before tax, Group's share figure for 2023 is €962.4m.

This will be driven by the following financial performances from the portfolio companies:

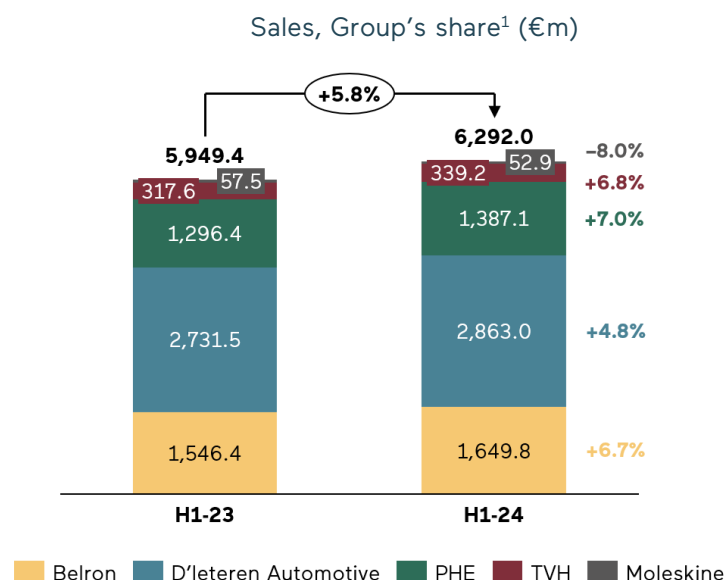
- **Belron**
  - o Belron expects a mid- to high single-digit organic sales growth<sup>5</sup> driven by price / mix, increased ADAS recalibration penetration, low single digit volume growth and a normalised inflation rate.
  - o Top-line trends, productivity improvements, transformation efficiency gains and lower costs related to the transformation programme should lead to a continued *adjusted* operating result<sup>1</sup> margin improvement versus 2023 (20.5% in 2023), on track to reach the 23% 2025 ambition. Costs related to the transformation programme should amount to around €90m, of which c.€35m in *adjusting* items<sup>1</sup> (2023: €124.1m of which €57.0m in *adjusting* items<sup>1</sup>).
  - o Free cash flow<sup>6</sup> is expected to remain at high levels.
- **D'Ieteren Automotive**
  - o The Belgian market is now expected to slightly decline compared to 2023, at 460,000 new registrations (versus gross registrations of 476,675 in 2023).
  - o After a record 2023, D'Ieteren Automotive's sales are expected to be broadly flat versus 2023.
  - o *Adjusted* operating result margin<sup>1</sup> is expected to slightly increase versus 4.2% reported in 2023, supported by the sales mix.
  - o Free cash flow<sup>6</sup> is expected to improve further from 2023 level of €139.2m.
- **PHE**
  - o PHE expects a mid-single digit organic sales growth<sup>5</sup> driven by market share gains and a normalised pricing environment.
  - o *Adjusted* operating result margin<sup>1</sup> is expected to remain stable compared to 2023 (9.1%) as higher sales might be fully offset by some variable costs inflation.
  - o Non-controlling interests related to some of PHE's acquisitions should represent around €10m of PHE's *adjusted* profit before tax, Group's share<sup>1</sup> (€8.9m in 2023).
- **TVH**
  - o Organic<sup>5</sup> top-line is expected to grow by a mid-single-digit percentage, reflecting restored volume lost due to the cyberattack in 2023, partly offset by a normalised inflationary environment and a slower activity level.
  - o For the same reasons, together with tight cost management, *adjusted* operating result margin<sup>1</sup> is expected to improve by around 150bps versus 2023 (13.6%).
  - o Free cash flow generation<sup>6</sup> is expected to remain strong, though somewhat lower than the €85.6m generated in 2023, due to growth-related investments.
- **Moleskine**
  - o Sales are expected to grow by a mid- to high- single-digit percentage compared to 2023, skewed towards the second half of the year.
  - o *Adjusted* operating result margin<sup>1</sup> should slightly increase versus 2023.

## Key developments in H1-24

- In January 2024, PHE refinanced its outstanding bonds with a €960m TLB, 7-year maturity.
- In June 2024, UBS submitted an offer to all investors in the Supply Chain Finance Fund managed by Credit Suisse/UBS. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024, leading to an additional impairment charge of €15.1m in 2024.
- D'leteren Group held a PHE Day at the end of June 2024, which has been an opportunity for investors and analysts to meet PHE's management and to learn more about PHE's operations at its state-of-the-art logistic centre Logisteco (Réau, France).
- In H1-2024, following the impairment test performed on Moleskine, the Group accounted for a net of tax impairment charge of -€131.4m.
- D'leteren Group will hold an Investor Day on May 14th, 2025, where the management of the businesses will be able to present their mid-term strategies. More details will follow.

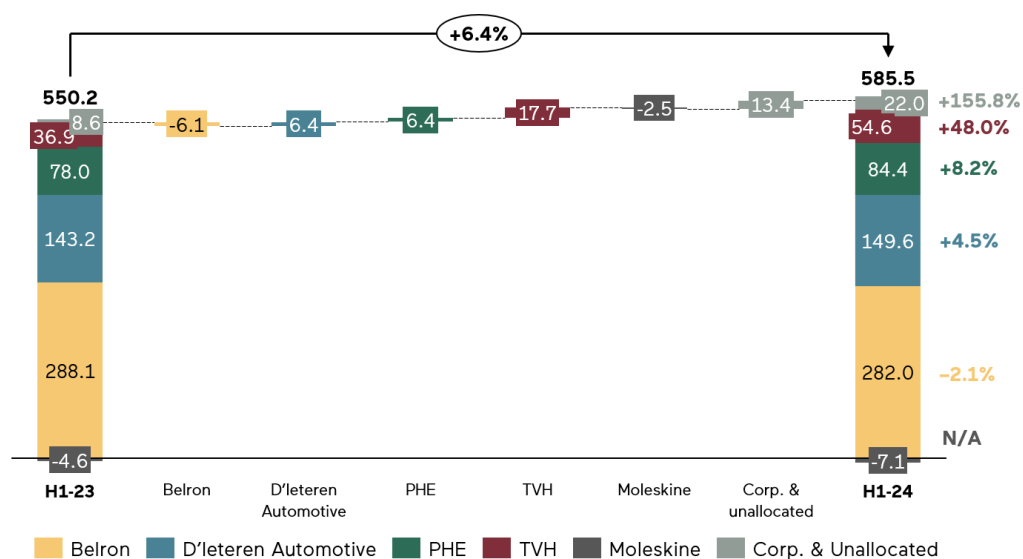
## Group Summary

**Consolidated sales under IFRS** amounted to **€4,303.0m (+5.3% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share<sup>1</sup>** amounted to **€6,292.0m (+5.8% YoY)** with Belron at 50.3% and TVH at 40% for both periods.



The **consolidated profit before tax under IFRS** reached €205.6m (€351.6m in H1-2023) due to a net of tax impairment charge on Moleskine of -€131.4m (see APMs for more details). The key performance indicator, the **adjusted consolidated profit before tax, Group's share<sup>1</sup>**, amounted to €585.5m, an increase of 6.4% over H1-2023.

### Evolution of the adjusted consolidated profit before tax, Group's share<sup>1</sup> (€m)



The **Group's share in the net result** equalled €166.6m (€285.9m in H1-2023). The **adjusted net profit, Group's share<sup>1</sup>**, reached €424.5m (50.3% stake in Belron and 40% stake in TVH) compared to €381.4m (50.07% stake in Belron and 40% stake in TVH) in H1-2023.

The net cash position<sup>3</sup> of **"Corporate & Unallocated"** at the end of June 2024 amounted to €1,059.0m (€786.6m excluding inter-segment loans) compared to €1,188.3m at the end of December 2023 and €934.9m at the end of June 2023.

| €m  | H1-2023                              |                 |         | H1-2024                              |                 |         | % change<br>adjusted<br>items | % change<br>total |
|---|--------------------------------------|-----------------|---------|--------------------------------------|-----------------|---------|-------------------------------|-------------------|
|   | APM (non-GAAP measures) <sup>1</sup> |                 |         | APM (non-GAAP measures) <sup>1</sup> |                 |         |                               |                   |
|   | Adjusted items                       | Adjusting items | Total   | Adjusted items                       | Adjusting items | Total   |                               |                   |
| VGRR prime jobs (in million)                        | -                                    | -               | 6.7     | -                                    | -               | 6.7     | -                             | 0.4%              |
| External sales                                      | 3,074.3                              | -               | 3,074.3 | 3,280.0                              | -               | 3,280.0 | 6.7%                          | 6.7%              |
| Operating result                                    | 673.3                                | -82.4           | 590.9   | 695.9                                | -71.9           | 624.0   | 3.4%                          | 5.6%              |
| Net finance costs                                   | -100.8                               | -2.2            | -103.0  | -136.1                               | -3.3            | -139.4  | 35.0%                         | 35.3%             |
| Result before tax (PBT)                             | 572.8                                | -84.6           | 488.2   | 560.6                                | -75.2           | 485.4   | -2.1%                         | -0.6%             |
| Adjusted PBT, group's share <sup>1</sup> (@ 50.30%) | 288.1                                | -               | -       | 282.0                                | -               | -       | -2.1%                         | -                 |

## Sales

**Belron's** total sales (at 100%) **increased by 6.7%** to €3,280.0m in H1-2024. The increase in sales is comprised of 5.9% organic<sup>5</sup> growth, contribution from acquisitions of 0.7% and a positive currency effect of 0.1%.

Sales growth was driven by a favourable price / mix effect and a positive contribution from recalibration revenues (penetration rate of 41.3%) and increased sales from value-added products and services (VAPS) (attachment rate of 24.0%). Total prime jobs increased by 0.4% YoY, affected in the US by the mild weather conditions and an increase in claims avoidance due to the past significant increase in insurance premia.

Organic growth<sup>5</sup> in **North America** (56% of total) was flat, with volumes slightly down YoY. The **Eurozone** (31% of total) showed a 16.9% organic<sup>5</sup> growth, driven by winter weather, increased mobility, higher levels of capacity in key markets and strong price/mix benefit, and it was 9.2% in the **Rest of World** (13% of total).

## Results

The **operating result** (at 100%) for the half year increased by 5.6% YoY to €624.0m and the **adjusted operating result**<sup>1</sup> improved by 3.4% to €695.9m. The group-wide **transformation programme** incurred costs of €42.4m in H1-2024 of which €8.3m of **adjusting items**<sup>1</sup> related to system integrators fees (H1-2023: €66.3m costs of which €28.8m in **adjusting items**<sup>1</sup>).

**Adjusted operating result**<sup>1</sup> **margin** was at 21.2% compared to 21.9% in H1-2023. This is mainly the result of the lower volume months in the US while technician capacity was available, and increased marketing expenses across the globe aimed at stimulating demand ahead of the summer peak. A series of precise actions are being undertaken in order to increase profitability.

**Adjusting items**<sup>1</sup> at the level of the operating result totalled -€71.9m of which -€8.3m of fees to system integrators (see details in the APMs section).

The **profit before tax** came in at €485.4m in H1-2024 (€488.2m in H1-2023) and the **adjusted profit before tax, Group's share**<sup>1</sup> reached €282.0m (-2.1% YoY) on a comparable basis (assuming 50.3% stake in H1-2024 and H1-2023) due to higher interest charges resulting from the issuance of new debt in April 2023.

## Net debt and free cash flow

The **free cash flow**<sup>6</sup> (after tax) amounted to €363.2m (€409.0m in H1-2023). The free cash flow YoY evolution is explained by higher cash interests related to the issuance of new debt in April 2023, higher cash taxes, and higher cash outflow from **adjusting items**<sup>1</sup> (part of which relating to fees from system integrators as part of the transformation program).

Belron's net financial debt<sup>3</sup> reached €4,528.4m (100%) at the end of June 2024. This compares with €4,689.8m at the end of December 2023. The decrease of -€161.4m compared to December 2023 is mainly explained by a €363.2m free cash-flow generation partially offset by adverse foreign exchange impact on cash and external debt (-€90.3m), and the effect of change in lease liabilities.

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedness<sup>3</sup>/proforma EBITDA post-IFRS 16<sup>4</sup> multiple) reached 2.8x at the end of June 2024 compared to 2.95x at the end of December 2023.

## Sustainability

Belron continues to maintain a 97% vehicle glass waste recycling rate as of the end of H1-2024 driven by strong stable performance by nearly all businesses around the world. Over the same period, Belron has reduced waste volume to landfill from 49% (at end of 2023) to 46% at the end of H1 2024.

Progress continues to be made on scope 1 and 2 emission reduction activities, including France successfully delivering the roll out of electric vehicles (EVs) across its technician fleet. Belron has also continued to make progress with the purchase of renewable electricity and is on track to exceed the 42% figure achieved in 2023. In addition it is engaging with key suppliers in relation to its scope 3 emissions.



| €m                                       | H1-2023                              |                 |         | H1-2024                              |                 |         | % change<br>adjusted<br>items | % change<br>total |
|--|--------------------------------------|-----------------|---------|--------------------------------------|-----------------|---------|-------------------------------|-------------------|
|  | APM (non-GAAP measures) <sup>1</sup> |                 |         | APM (non-GAAP measures) <sup>1</sup> |                 |         |                               |                   |
|  | Adjusted items                       | Adjusting items | Total   | Adjusted items                       | Adjusting items | Total   |                               |                   |
| New vehicles delivered (in units)        | -                                    | -               | 66,362  | -                                    | -               | 68,168  | -                             | 2.7%              |
| External sales                           | 2,731.5                              | -               | 2,731.5 | 2,863.0                              | -               | 2,863.0 | 4.8%                          | 4.8%              |
| Operating result                         | 146.6                                | -8.2            | 138.4   | 157.8                                | -35.6           | 122.2   | 7.6%                          | -11.7%            |
| Net finance costs                        | -6.3                                 | -               | -6.3    | -8.0                                 | 0.3             | -7.7    | 27.0%                         | 22.2%             |
| Result before tax (PBT)                  | 141.5                                | -8.2            | 133.3   | 148.7                                | -35.3           | 113.4   | 5.1%                          | -14.9%            |
| Adjusted PBT, group's share <sup>1</sup> | 143.2                                | -               | -       | 149.6                                | -               | -       | 4.5%                          | -                 |

## Market and deliveries

The Belgian new car market slightly declined in the first half of 2024 as the first half 2023 was positively impacted by the change in fiscal regulation for hybrid vehicles as from July 1<sup>st</sup> 2023. Excluding de-registrations within 30 days<sup>2</sup>, the number of Belgian **new car registrations** decreased by 0.9% YoY in the first half of 2024 to 256,854 units. The **business segment's** share in new car sales declined to 61.2% of total new car registrations (including self-employed). **New energy** share in the market mix continued to increase as well from 44.1% in H1-2023 to 51.8% in H1-2024. D'leteren Automotive remains the leader in full electric vehicles in Belgium with a 20.8% market share.

D'leteren Automotive's overall **net market share** increased by 97bps YoY to 23.8%. This was mainly driven by the Audi and Skoda brands.

Commercial vehicles' gross registrations declined by -1.0% YoY. D'leteren Automotive's market share increased to 13.2% (+283bps) in the segment.

The total number of **new vehicles**, including commercial vehicles, delivered by D'leteren Automotive in H1-2024 reached 68,168 units (+2.7% YoY). Given the sustained pace of deliveries in H1-2024, the order book at end-June 2024 normalised, at around 33,000 vehicles.

## Sales

In this context, D'leteren Automotive's external **sales** increased by 4.8% to €2,863.0m supported mainly by volumes, as well as price / mix and other mobility services:

- New vehicles sales increased by 5.4% to €2,353.9m
- Used cars sales decreased -8.2% YoY to €201.9m
- Spare parts and accessories sales gained 16.1%, reaching €185.1m
- Revenues from after-sales activities amounted to €42.5m (+18.4% YoY)
- Other revenues from new or developing activities related to mobility slightly decreased to €79.6m (-3.7% YoY).

## Results

The **operating result** reached €122.2m (-11.7% YoY) and the **adjusted operating result**<sup>1</sup> (€157.8m) increased by 7.6% leading to an **adjusted operating result margin**<sup>1</sup> increase to 5.5% (from 5.4% in H1-2023). This evolution was largely driven by the sales mix.

**Adjusting items**<sup>1</sup> in operating result were at -€35.6m, primarily related to the cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021 amounting to -€29.0m (-€7.3m in the prior period) (see details in the APMs section).

The **profit before tax** reached €113.4m (-14.9% YoY) or €148.7m (+5.1%) excluding **adjusting items**<sup>1</sup>.

The **adjusted profit before tax, Group's share**<sup>1</sup>, improved by 4.5% to €149.6m. The contribution of the equity accounted entities amounted to -€0.7m (€2.4m in H1-23).

## Net debt and free cash flow

The **free cash flow**<sup>6</sup> (after tax) equalled €228.3m in H1-2024 compared to -€21.2m in H1-2023. The significant YoY increase mainly reflects:

- a significant cash inflow from working capital versus an outflow in H1-2023, as last year saw increased inventory with an acceleration in deliveries from the factories and improved payables;
- a decline in capital expenditures versus last year's investments in Poppy's fleet;
- less acquisitions spend (H1-2023 saw the acquisitions of Jennes and Lucien stores); and
- better operational results (*adjusted*<sup>1</sup> EBITDA +11.2% YoY).

D'leteren Automotive's **net financial debt**<sup>3</sup> decreased from €250.0m at the end of December 2023 to €83.0m at the end of June 2024. The decline since December 2023 is related to the strong free cash flow<sup>6</sup> generation, partially offset by the dividend paid to the Corporate and unallocated segment (-€42.2m paid in H1-2024, being the first tranche of the total dividend declared; the second tranche will be paid in H2 2024). D'leteren Automotive's leverage ratio net debt<sup>3</sup> / LTM *adjusted*<sup>1</sup> EBITDA<sup>4</sup> was at 0.4x at the end of June 2024.

## Sustainability

D'leteren Automotive obtained a gold medal (74/100) from Ecovadis for its overall approach to sustainability, rewarding its performance in terms of environmental management, working conditions, ethics and responsible sourcing. D'leteren Automotive submitted its carbon emission reduction targets to SBTi. This commitment includes a near-term target to reduce the company's greenhouse gas emissions (scope 1,2,3) by at least 42% by 2030 (with a 2023 base year) and a long-term target to achieve net zero emissions across its value chain by 2050. To reach these targets, D'leteren Automotive started implementing Project Zero, its strategic plan that sets out the key actions to be taken, namely the mass electrification of vehicles sold, investment in low-carbon mobility activities and increasing the life cycle of low-polluting vehicles.

## PHE

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

| €m                                       | H1-2023                              |                 |         | H1-2024                              |                 |         | % change<br>adjusted<br>items | % change<br>total |
|--|--------------------------------------|-----------------|---------|--------------------------------------|-----------------|---------|-------------------------------|-------------------|
|  | APM (non-GAAP measures) <sup>1</sup> |                 |         | APM (non-GAAP measures) <sup>1</sup> |                 |         |                               |                   |
|  | Adjusted items                       | Adjusting items | Total   | Adjusted items                       | Adjusting items | Total   |                               |                   |
| External sales                           | 1,296.4                              | -               | 1,296.4 | 1,387.1                              | -               | 1,387.1 | 7.0%                          | 7.0%              |
| Operating result                         | 123.8                                | -35.3           | 88.5    | 132.4                                | -33.6           | 98.8    | 6.9%                          | 11.6%             |
| Net finance costs                        | -41.7                                | 0.7             | -41.0   | -44.2                                | -0.5            | -44.7   | 6.0%                          | 9.0%              |
| Result before tax (PBT)                  | 82.2                                 | -34.6           | 47.6    | 88.2                                 | -34.1           | 54.1    | 7.3%                          | 13.7%             |
| Adjusted PBT, group's share <sup>1</sup> | 78.0                                 | -               | -       | 84.4                                 | -               | -       | 8.2%                          | -                 |

## Sales

PHE's H1-2024 **total sales**, were at €1,387.1m (+7.0% versus H1-2023). This strong performance comprises a 4.2% organic growth and 2.8% from acquisitions.

France (64.9% of total) showed a 3.7% organic growth<sup>4</sup> and international activities' (35.1% of total) organic growth was 5.3%, highlighting market share gains in a context of declining inflation.

## Results

**Operating result** for H1-2024 stood at €98.8m. The **adjusted operating result**<sup>1</sup> came in at €132.4m, representing a strong *adjusted* operating margin<sup>1</sup> of 9.5%, in line with H1-2023. This performance is resulting from the positive top-line developments, profitability improvement in international activities, as well as cost containment initiatives in the context of remaining cost inflationary pressure (mainly personnel and building rental costs).

**Adjusting items**<sup>1</sup> were at -€33.6m at the operating result level (see details in the APMs section), primarily reflecting the amortisation of customer relationships recognised as intangibles (-€12.9m) following the purchase price allocation finalised by the Group and the cash-settled share-based payment expense of -€14.1m.

The **profit before tax** reached €54.1m and the **adjusted profit before tax, Group's share**<sup>1</sup> amounted to €84.4m (+8.2% YoY).

## Net debt and free cash flow

Free cash flow<sup>6</sup> for PHE segment after acquisitions was at €116.4m, driven by:

- strong operational results; and
- a working capital reduction related to +€89.8m of non-recourse factoring reserve drawdown.

These elements were partly offset by:

- higher cash interests paid of -€52.6m versus -€40.4m in H1-2023; and
- slightly higher capital expenditures (1.8% of sales).

**Net financial debt**<sup>3</sup> according to D'Ieteren Group's definition amounts to €1,093.8.0m at the end of June 2024, compared to €1,195.6m at the end of December 2023. This decrease is mainly attributable to the free cash flow<sup>6</sup> generation. 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<sup>3</sup> / EBITDA<sup>4</sup> (post-IFRS 16), according to lenders' definition, was 3.2x at the end of June 2024, down from 3.6x at the end of 2023.

## Sustainability

With the arrival of its new Environmental Director, PHE started paving the way for a group-wide environmental approach starting with a phased measurement of its carbon footprint and a new assessment of its financial risks and opportunities related to climate change. The company completed its double materiality assessment, involving key stakeholders, as part of a process aimed to prepare for a CSRD-aligned ESG reporting. The results of this assessment will be used to define the priorities of a new integrated sustainability strategy.

| €m                                       | H1-2023                              |                 |       | H1-2024                              |                 |       | % change<br>adjusted<br>items | % change<br>total |
|--|--------------------------------------|-----------------|-------|--------------------------------------|-----------------|-------|-------------------------------|-------------------|
|  | APM (non-GAAP measures) <sup>†</sup> |                 |       | APM (non-GAAP measures) <sup>†</sup> |                 |       |                               |                   |
|  | Adjusted items                       | Adjusting items | Total | Adjusted items                       | Adjusting items | Total |                               |                   |
| External sales                           | 794.0                                | -               | 794.0 | 848.0                                | -               | 848.0 | 6.8%                          | 6.8%              |
| Operating result                         | 106.1                                | -53.3           | 52.8  | 142.6                                | -52.0           | 90.6  | 34.4%                         | 71.6%             |
| Net finance costs                        | -13.9                                | -6.1            | -20.0 | -6.2                                 | 0.2             | -6.0  | -55.4%                        | -70.0%            |
| Result before tax (PBT)                  | 92.2                                 | -59.4           | 32.8  | 136.4                                | -51.8           | 84.6  | 47.9%                         | 157.9%            |
| Adjusted PBT, group's share <sup>1</sup> | 36.9                                 | -               | -     | 54.6                                 | -               | -     | 48.0%                         |                   |

## Sales

TVH posted **total sales** (at 100%) of €848.0m in H1-2024, which represents a 6.8% YoY growth, of which 6.5% organic<sup>4</sup>, 0.3% external and 0.0% related to currency translation impact. Sales growth was largely driven by the recovery from last year's cyberattack. Underlying activity levels in H1-2024 have been faced with a softer market environment resulting in slower growth.

## Results

**Operating result** (at 100%) stood at €90.6m, and **adjusted operating result**<sup>1</sup> at €142.6m (+34.4% YoY), representing an *adjusted* operating margin<sup>1</sup> of 16.8% from 13.4% in H1-2023, thanks to the revenue growth and strict containment efforts in operating expenses, as well as a €4.1m insurance payment following the cyberattack in 2023.

There were c.€18m total costs related to the IT and business transformation programme Innovatis, primarily related to various new software solutions that are being implemented. €6.4m of these costs relate to system integrators fees and were reported as *adjusting items*<sup>1</sup>.

**Adjusting items**<sup>1</sup> at the operating result level totalled -€52.0m (see details in the APMs section), primarily related to the purchase price allocation finalised in the second half of 2022. It also includes the -€6.4m of fees to system integrators from the Innovatis programme as stated above.

The **profit before tax** reached €84.6m in H1-2024 and the **adjusted profit before tax, Group's share**<sup>1</sup> amounted to €54.6m, a 48.0% increase compared to the same period last year, also helped by an improved financial result driven by exchange gains.

## Net debt and free cash flow

**Free cash flow**<sup>6</sup> generation improved compared to the same period last year, from -€18.7m in H1-2023 to €41.0m in H1-2024. This evolution was mainly driven by a strong improvement in operational results (*adjusted*<sup>1</sup> EBITDA +31.4% YoY), lower cash taxes, lower capital expenditures at 3.4% of sales. These elements were partly offset by a higher acquisitions spend (notably in Turkey).

TVH **net financial debt**<sup>3</sup> (100%) was at €832.3m at the end of June 2024 from €802.3m at the end of December 2023. The slight increase compared to December 2023 is mainly explained by the dividend paid (€73.0m, of which €29.2 to the Corporate & unallocated segment), partially compensated by the free cash-flow generated over the period. The leverage ratio net financial debt<sup>3</sup> / LTM *adjusted*<sup>1</sup> EBITDA<sup>4</sup> was at 2.8x versus 3.1x at the end of 2023.

## Sustainability

TVH has formalized its environmental commitment by approving its Environmental Charter. The Charter outlines key goals, including:

- Expanding solar PV capacity to 11 MWp by 2028 (from ~6 MWp in 2023). Significant progress has been made, with 10.3 MWp already commissioned or planned by 2026.
- Transitioning to 95% green purchased electricity by 2026.
- Reducing absolute scope 1 and 2 emissions by 57% by 2030 (from a 2023 baseline).

On the social side, TVH approved its Global Health & Safety Roadmap which aims to enhance safety performance through several key initiatives: strengthening the safety organization, refining KPI reporting, implementing "lifesaving rules," and targeting a 30% reduction in frequency and severity rates by the end of 2025. The company continued to promote diversity, equity and inclusion (DEI) through various initiatives.

TVH's supply chain engagement program has progressed with the approval of a Sustainable Sourcing Policy, including a series of sustainable sourcing questions to ask when meeting with suppliers.

| €m                                       | H1-2023                              |                 |       | H1-2024                              |                 |        | % change<br>adjusted<br>items | % change<br>total |
|--|--------------------------------------|-----------------|-------|--------------------------------------|-----------------|--------|-------------------------------|-------------------|
|  | APM (non-GAAP measures) <sup>1</sup> |                 |       | APM (non-GAAP measures) <sup>1</sup> |                 |        |                               |                   |
|  | Adjusted items                       | Adjusting items | Total | Adjusted items                       | Adjusting items | Total  |                               |                   |
| External sales                           | 57.5                                 | -               | 57.5  | 52.9                                 | -               | 52.9   | -8.0%                         | -8.0%             |
| Operating result                         | 6.5                                  | -1.2            | 5.3   | 2.2                                  | -163.1          | -160.9 | -66.2%                        | -                 |
| Net finance costs                        | -11.1                                | -               | -11.1 | -9.4                                 | -               | -9.4   | -15.3%                        | -15.3%            |
| Result before tax (PBT)                  | -4.6                                 | -1.2            | -5.8  | -7.2                                 | -163.1          | -170.3 | -                             | -                 |
| Adjusted PBT, group's share <sup>1</sup> | -4.6                                 | -               | -     | -7.1                                 | -               | -      | -                             | -                 |

## Sales

Moleskine's **sales** declined by -8.0% YoY in H1-2024 to €52.9m. Currency impact was insignificant on the period.

### Sales evolution by region:

- **EMEA** (47% of total): declined by -2.7% YoY, primarily due to the temporary decline in retail (driven by flagship store relocation), partially compensated by a strong growth in e-commerce.
- **Americas** (43% of total): declined by -13.3% YoY, attributable to the Q1-2024 prolonged effect of adverse policies at some e-commerce platforms and soft corporate gifting market. This was partially compensated by a strong growth in retail.
- **APAC** (10% of total): declined by -7.0% YoY, also attributable to a negative development in the wholesale and B2B channels. This was partially compensated by a strong growth in direct channels.

## Results

**Operating result** decreased from €5.3m in H1-2023 to -€160.9m in H1-2024 due to an impairment charge booked following the impairment test. *Adjusted* operating result<sup>1</sup> stood at €2.2m, reflecting a negative operating leverage and some front-loaded brand campaign costs, leading to an *adjusted* operating margin<sup>1</sup> at 4.2%.

*Adjusting* items<sup>1</sup> at the operating result level amounted to -€163.1m in H1-2024 as following the impairment test performed on Moleskine, the Group accounted for a net of tax impairment charge of -€131.4m (see more details in the APMs section).

The **profit before tax** amounted to -€170.3m from -€5.8m and the **adjusted profit before tax, Group's share**<sup>1</sup> stood at -€7.1m, down from -€4.6m in H1-2023.

## Net debt and free cash flow

**Free cash flow**<sup>6</sup> declined from €5.9m in H1-2023 to -€8.1m in H1-2024 as a result of the decline in *adjusted*<sup>1</sup> EBITDA<sup>4</sup>, €9.6m cash interests paid to the Corporate & unallocated segment on the inter-segment financing in 2024 (versus none in H1-2023) as well as the cash payout of €1.9m related to an *adjusting*<sup>1</sup> provision from last year. Excluding that outflow, trading cash conversion (defined as trading cash flow / *adjusted*<sup>1</sup> EBITDA) was above 80%.

**Moleskine's net financial debt**<sup>3</sup> reached €279.3m (of which €272.4m of inter-segment financing), compared to €269.3m (of which €272.4m of inter-segment financing) at the end of December 2023. The increase is essentially attributable to the negative cash flow generation.

## Sustainability

Moleskine continued to implement its sustainable roadmap with a focus on recycling and upcycling. In particular, as part of its waste elimination plan, Moleskine initiated new collaborations with external partners for the recycling of non-saleable products and launched new upcycled limited edition products. The first half of the year was also characterised by the implementation of substantial plans aimed to comply with EU regulations including the Corporate Sustainability Reporting Directive (CSRD) and the European Union Deforestation Regulation (EUDR).

## Corporate and unallocated

| €m                                       | H1-2023                              |                 |       | H1-2024                              |                 |       | % change<br>adjusted<br>items | % change<br>total |
|--|--------------------------------------|-----------------|-------|--------------------------------------|-----------------|-------|-------------------------------|-------------------|
|  | APM (non-GAAP measures) <sup>1</sup> |                 |       | APM (non-GAAP measures) <sup>1</sup> |                 |       |                               |                   |
|  | Adjusted items                       | Adjusting items | Total | Adjusted items                       | Adjusting items | Total |                               |                   |
| Operating result                         | -5.1                                 | -3.0            | -8.1  | -2.5                                 | -2.7            | -5.2  | -                             | -                 |
| Net finance costs                        | 13.7                                 | -               | 13.7  | 24.5                                 | -15.1           | 9.4   | 78.8%                         | -31.4%            |
| Result before tax (PBT)                  | 8.6                                  | -3.0            | 5.6   | 22.0                                 | -17.8           | 4.2   | 155.8%                        | -                 |
| Adjusted PBT, group's share <sup>1</sup> | 8.6                                  | -               | -     | 22.0                                 | -               | -     | 155.8%                        | -                 |

## Results

The segment "Corporate and Unallocated" mainly includes the Corporate and Real Estate activities (D'Ieteren Immo S.A.). The **adjusted operating result<sup>1</sup>** improved from -€5.1m in H1-2023 to -€2.5m in H1-2024. This is primarily due to higher management fees.

The H1-2024 reported operating result includes -€2.7m of *adjusting items<sup>1</sup>* mainly relating to the equity-settled share-based payment scheme (see details in the APMs section).

**Net finance income** evolution (+78.8% on an *adjusted<sup>1</sup>* basis) is notably related to the higher return on cash. *Adjusting items<sup>1</sup>* at the level of finance costs includes an impairment charge of -€15.1m in 2024 related to the investment in Crédit Suisse's Supply Chain Finance Fund. UBS made an offer to investors to receive, per share, 90% of the value of the most recently determined net asset value (NAV) of the fund as at 25 February 2021, less any payments they have received since 25 February 2021. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024, leading to the aforementioned impairment charge.

**Adjusted profit before tax, Group's share<sup>1</sup>** reached €22.0m (€8.6m in H1-2023), mainly thanks to the improvement in financial income.

## Net cash

The **net cash<sup>3</sup>** position of "Corporate & Unallocated" (including inter-segment financing loans) slightly decreased from €1,188.3m at the end of December 2023 to €1,059.0m at the end of June 2024. The decrease in the net financial position compared to 31 December 2023 is primarily the result of the dividend paid out to the shareholders of D'Ieteren Group in June 2024 (-€200.8m), partially compensated by the dividends received from the D'Ieteren Automotive segment (€42.2m) and the TVH segment (€29.2m) in H1-2024, the net disposal of treasury shares (€6.6m) and a free cash-flow of €4.3m.



## Notes

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

<sup>2</sup> 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.

<sup>3</sup> The net financial debt is not an IFRS indicator. D'leteren 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. Refer to the APMs section.

<sup>4</sup> 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.

<sup>5</sup> "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.

<sup>6</sup> 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]

<sup>7</sup> D'leteren Group measures three non-financial dimensions throughout its businesses, namely customer satisfaction, employee engagement and CO<sub>2</sub> emissions.

# 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 derivative 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;
- (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) Share-based payment and long-term incentive program expenses;
- (f) 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 the APMs in the consolidated statement of profit or loss for the 6-month period ended 30 June

| €m   | 2024           |                 |                 | 2023           |                 |                 |
|--|----------------|-----------------|-----------------|----------------|-----------------|-----------------|
|  | Total          | Of which        |                 | Total          | Of which        |                 |
|  |                | Adjusted result | Adjusting items |                | Adjusted result | Adjusting items |
| <b>Revenue</b>   | <b>4,303.0</b> | <b>4,303.0</b>  | <b>-</b>        | <b>4,085.4</b> | <b>4,085.4</b>  | <b>-</b>        |
| Cost of sales  | -3,302.8       | -3,302.8        | -               | -3,157.2       | -3,157.2        | -               |
| Gross margin   | 1,000.2        | 1,000.2         | -               | 928.2          | 928.2           | -               |
| Commercial and administrative expenses                           | -796.7         | -724.8          | -71.9           | -715.5         | -668.0          | -47.5           |
| Other operating income   | 27.9           | 27.3            | 0.6             | 28.2           | 28.2            | -               |
| Other operating expenses   | -176.5         | -12.8           | -163.7          | -16.8          | -16.6           | -0.2            |
| <b>Operating result</b>  | <b>54.9</b>    | <b>289.9</b>    | <b>-235.0</b>   | <b>224.1</b>   | <b>271.8</b>    | <b>-47.7</b>    |
| Net finance costs  | -52.4          | -37.1           | -15.3           | -44.7          | -45.4           | 0.7             |
| Finance income   | 19.8           | 19.4            | 0.4             | 6.8            | 5.6             | 1.2             |
| Finance costs  | -72.2          | -56.5           | -15.7           | -51.5          | -51.0           | -0.5            |
| Share of result of equity-accounted investees, net of income tax | 203.1          | 248.7           | -45.6           | 172.2          | 223.5           | -51.3           |
| <b>Result before tax</b>   | <b>205.6</b>   | <b>501.5</b>    | <b>-295.9</b>   | <b>351.6</b>   | <b>449.9</b>    | <b>-98.3</b>    |
| Income tax expense   | -36.3          | -74.3           | 38.0            | -63.4          | -66.2           | 2.8             |
| <b>Result from continuing operations</b>                         | <b>169.3</b>   | <b>427.2</b>    | <b>-257.9</b>   | <b>288.2</b>   | <b>383.7</b>    | <b>-95.5</b>    |
| Discontinued operations  | -              | -               | -               | -              | -               | -               |
| <b>RESULT FOR THE PERIOD</b>                                     | <b>169.3</b>   | <b>427.2</b>    | <b>-257.9</b>   | <b>288.2</b>   | <b>383.7</b>    | <b>-95.5</b>    |
| <b>Result attributable to:</b>                                   |                |                 |                 |                |                 |                 |
| <b>Equity holders of the Company</b>                             | <b>166.6</b>   | <b>424.5</b>    | <b>-257.9</b>   | <b>285.9</b>   | <b>381.4</b>    | <b>-95.5</b>    |
| Non-controlling interests  | 2.7            | 2.7             | -               | 2.3            | 2.3             | -               |
| <b>Earnings per share</b>  |                |                 |                 |                |                 |                 |
| Basic (€)  | 3.11           | 7.92            | -4.81           | 5.33           | 7.11            | -1.78           |
| Diluted (€)  | 3.09           | 7.87            | -4.78           | 5.29           | 7.05            | -1.76           |
| <b>Earnings per share - Continuing operations</b>                |                |                 |                 |                |                 |                 |
| Basic (€)  | 3.11           | 7.92            | -4.81           | 5.33           | 7.11            | -1.78           |
| Diluted (€)  | 3.09           | 7.87            | -4.78           | 5.29           | 7.05            | -1.76           |

## Presentation of APMs in the segment statement of profit or loss for the 6-month period ended 30 June

The Group's reportable operating segments are D'leteren Automotive, Belron, Moleskine, TVH and PHE. The other segments are disclosed in the category "Corporate & Unallocated" (D'leteren 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 remain separate reportable operating segments, reflecting the Group's internal reporting structure.

| €m   | 2024                 |                |               |              |                |                     |                 |                |
|--|----------------------|----------------|---------------|--------------|----------------|---------------------|-----------------|----------------|
|  | D'leteren Automotive | Belron (100%)  | Moleskine     | TVH (100%)   | PHE            | Corp. & unallocated | Eliminations    | Group          |
| External revenue   | 2,863.0              | 3,280.0        | 52.9          | 848.0        | 1,387.1        | -                   | -4,128.0        | 4,303.0        |
| Inter-segment revenue  | 0.1                  | -              | 0.1           | -            | -              | -                   | -0.2            | -              |
| <b>Segment revenue</b>   | <b>2,863.1</b>       | <b>3,280.0</b> | <b>53.0</b>   | <b>848.0</b> | <b>1,387.1</b> | <b>-</b>            | <b>-4,128.2</b> | <b>4,303.0</b> |
| <b>Operating result (being segment result)</b>                   | <b>122.2</b>         | <b>624.0</b>   | <b>-160.9</b> | <b>90.6</b>  | <b>98.8</b>    | <b>-5.2</b>         | <b>-714.6</b>   | <b>54.9</b>    |
| Of which Adjusted result   | 157.8                | 695.9          | 2.2           | 142.6        | 132.4          | -2.5                | -838.5          | 289.9          |
| Adjusting items  | -35.6                | -71.9          | -163.1        | -52.0        | -33.6          | -2.7                | 123.9           | -235.0         |
| Net finance costs  | -7.7                 | -139.4         | -9.4          | -6.0         | -44.7          | 9.4                 | 145.4           | -52.4          |
| Finance income   | 2.8                  | 11.2           | 0.7           | 7.7          | 0.7            | 15.6                | -18.9           | 19.8           |
| Finance costs  | -10.5                | -150.6         | -0.6          | -13.7        | -45.4          | -15.7               | 164.3           | -72.2          |
| Inter-segment financing interest                                 | -                    | -              | -9.5          | -            | -              | 9.5                 | -               | -              |
| Share of result of equity-accounted investees, net of income tax | -1.1                 | 0.8            | -             | -            | -              | -                   | 203.4           | 203.1          |
| <b>Result before tax</b>   | <b>113.4</b>         | <b>485.4</b>   | <b>-170.3</b> | <b>84.6</b>  | <b>54.1</b>    | <b>4.2</b>          | <b>-365.8</b>   | <b>205.6</b>   |
| Of which Adjusted result   | 148.7                | 560.6          | -7.2          | 136.4        | 88.2           | 22.0                | -447.2          | 501.5          |
| Adjusting items  | -35.3                | -75.2          | -163.1        | -51.8        | -34.1          | -17.8               | 81.4            | -295.9         |
| Income tax expense   | -40.8                | -131.8         | 28.8          | -18.8        | -18.5          | -5.8                | 150.6           | -36.3          |
| <b>Result from continuing operations</b>                         | <b>72.6</b>          | <b>353.6</b>   | <b>-141.5</b> | <b>65.8</b>  | <b>35.6</b>    | <b>-1.6</b>         | <b>-215.2</b>   | <b>169.3</b>   |
| Of which Adjusted result   | 106.2                | 411.9          | -10.4         | 106.5        | 65.4           | 16.2                | -268.6          | 427.2          |
| Adjusting items  | -33.6                | -58.3          | -131.1        | -40.7        | -29.8          | -17.8               | 53.4            | -257.9         |
| Discontinued operations  | -                    | -              | -             | -            | -              | -                   | -               | -              |
| <b>RESULT FOR THE PERIOD</b>                                     | <b>72.6</b>          | <b>353.6</b>   | <b>-141.5</b> | <b>65.8</b>  | <b>35.6</b>    | <b>-1.6</b>         | <b>-215.2</b>   | <b>169.3</b>   |

| Attributable to:                        | D'leteren Automotive | Belron(*)    | Moleskine     | TVH(*)      | PHE         | Corp. & unallocated | Group        |
|---|----------------------|--------------|---------------|-------------|-------------|---------------------|--------------|
| <b>Equity holders of the Company(*)</b> | <b>73.1</b>          | <b>177.9</b> | <b>-141.4</b> | <b>26.3</b> | <b>32.3</b> | <b>-1.6</b>         | <b>166.6</b> |
| Of which Adjusted result                | 106.7                | 207.2        | -10.3         | 42.6        | 62.1        | 16.2                | 424.5        |
| Adjusting items                         | -33.6                | -29.3        | -131.1        | -16.3       | -29.8       | -17.8               | -257.9       |
| Non-controlling interests               | -0.5                 | -            | -0.1          | -           | 3.3         | -                   | 2.7          |
| <b>RESULT FOR THE PERIOD</b>            | <b>72.6</b>          | <b>177.9</b> | <b>-141.5</b> | <b>26.3</b> | <b>35.6</b> | <b>-1.6</b>         | <b>169.3</b> |

(\*) Belron at 50.30% and TVH at 40.00% – see note 10 of the 2024 condensed consolidated interim financial statements.

## Presentation of APMs in the segment statement of profit or loss for the 6-month period ended 30 June (continued)

| €m   | 2023                            |                  |                  |               |                |                                    |                 |                |
|--|---------------------------------|------------------|------------------|---------------|----------------|------------------------------------|-----------------|----------------|
|  | D'leteren<br>Automotive         | Belron<br>(100%) | Moleskine        | TVH<br>(100%) | PHE            | Corp. &<br>unallocated             | Eliminations    | Group          |
| External revenue   | 2,731.5                         | 3,074.3          | 57.5             | 794.0         | 1,296.4        | -                                  | -3,868.3        | 4,085.4        |
| Inter-segment revenue  | -                               | -                | -                | -             | -              | -                                  | -               | -              |
| <b>Segment revenue</b>   | <b>2,731.5</b>                  | <b>3,074.3</b>   | <b>57.5</b>      | <b>794.0</b>  | <b>1,296.4</b> | <b>-</b>                           | <b>-3,868.3</b> | <b>4,085.4</b> |
| <b>Operating result (being segment result)</b>                   | <b>138.4</b>                    | <b>590.9</b>     | <b>5.3</b>       | <b>52.8</b>   | <b>88.5</b>    | <b>-8.1</b>                        | <b>-643.7</b>   | <b>224.1</b>   |
| Of which Adjusted result   | 146.6                           | 673.3            | 6.5              | 106.1         | 123.8          | -5.1                               | -779.4          | 271.8          |
| Adjusting items  | -8.2                            | -82.4            | -1.2             | -53.3         | -35.3          | -3.0                               | 135.7           | -47.7          |
| Net finance costs  | -6.3                            | -103.0           | -11.1            | -20.0         | -41.0          | 13.7                               | 123.0           | -44.7          |
| Finance income   | 0.6                             | 9.6              | 0.1              | 4.6           | 1.9            | 3.1                                | -13.1           | 6.8            |
| Finance costs  | -6.9                            | -112.6           | -1.2             | -23.5         | -42.9          | -0.5                               | 136.1           | -51.5          |
| Inter-segment financing interest                                 | -                               | -                | -10.0            | -1.1          | -              | 11.1                               | -               | -              |
| Share of result of equity-accounted investees, net of income tax | 1.2                             | 0.3              | -                | -             | 0.1            | -                                  | 170.6           | 172.2          |
| <b>Result before tax</b>   | <b>133.3</b>                    | <b>488.2</b>     | <b>-5.8</b>      | <b>32.8</b>   | <b>47.6</b>    | <b>5.6</b>                         | <b>-350.1</b>   | <b>351.6</b>   |
| Of which Adjusted result   | 141.5                           | 572.8            | -4.6             | 92.2          | 82.2           | 8.6                                | -442.8          | 449.9          |
| Adjusting items  | -8.2                            | -84.6            | -1.2             | -59.4         | -34.6          | -3.0                               | 92.7            | -98.3          |
| Income tax expense   | -41.0                           | -163.9           | -0.2             | -11.5         | -19.3          | -2.9                               | 175.4           | -63.4          |
| <b>Result from continuing operations</b>                         | <b>92.3</b>                     | <b>324.3</b>     | <b>-6.0</b>      | <b>21.3</b>   | <b>28.3</b>    | <b>2.7</b>                         | <b>-174.7</b>   | <b>288.2</b>   |
| Of which Adjusted result   | 101.8                           | 387.8            | -4.8             | 70.0          | 58.9           | 5.6                                | -235.6          | 383.7          |
| Adjusting items  | -9.5                            | -63.5            | -1.2             | -48.7         | -30.6          | -2.9                               | 60.9            | -95.5          |
| Discontinued operations  | -                               | -                | -                | -             | -              | -                                  | -               | -              |
| <b>RESULT FOR THE PERIOD</b>                                     | <b>92.3</b>                     | <b>324.3</b>     | <b>-6.0</b>      | <b>21.3</b>   | <b>28.3</b>    | <b>2.7</b>                         | <b>-174.7</b>   | <b>288.2</b>   |
| <b>Attributable to:</b>  | <b>D'leteren<br/>Automotive</b> | <b>Belron(*)</b> | <b>Moleskine</b> | <b>TVH(*)</b> | <b>PHE</b>     | <b>Corp. &amp;<br/>unallocated</b> |                 | <b>Group</b>   |
| <b>Equity holders of the Company(*)</b>                          | <b>92.8</b>                     | <b>162.4</b>     | <b>-6.0</b>      | <b>8.5</b>    | <b>25.5</b>    | <b>2.7</b>                         |                 | <b>285.9</b>   |
| Of which Adjusted result   | 102.3                           | 194.2            | -4.8             | 28.0          | 56.1           | 5.6                                |                 | 381.4          |
| Adjusting items  | -9.5                            | -31.8            | -1.2             | -19.5         | -30.6          | -2.9                               |                 | -95.5          |
| Non-controlling interests  | -0.5                            | -                | -                | -             | 2.8            | -                                  |                 | 2.3            |
| <b>RESULT FOR THE PERIOD</b>                                     | <b>92.3</b>                     | <b>162.4</b>     | <b>-6.0</b>      | <b>8.5</b>    | <b>28.3</b>    | <b>2.7</b>                         |                 | <b>288.2</b>   |

(\*) Belron at 50.07% and TVH at 40% – see note 10 of the 2024 condensed consolidated interim financial statements.

In both periods, the columns “Eliminations” reconcile the segment statement of profit or loss (with the 6-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, net of income tax”, representing the share of the Group in the 6-month net results of Belron and TVH).

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

| €m   | 2024                    |                  |               |               |              |                        |                     |
|--|-------------------------|------------------|---------------|---------------|--------------|------------------------|---------------------|
|  | D'leteren<br>Automotive | Belron<br>(100%) | Moleskine     | TVH<br>(100%) | PHE          | Corp. &<br>unallocated | Total<br>(segment)* |
| <b>Adjusting items</b>                                       |                         |                  |               |               |              |                        |                     |
| <b>Included in operating result</b>                          | <b>-35.6</b>            | <b>-71.9</b>     | <b>-163.1</b> | <b>-52.0</b>  | <b>-33.6</b> | <b>-2.7</b>            | <b>-358.9</b>       |
| Re-measurements of financial instruments                     | -                       | 1.2 (3)          | -             | -             | -            | -                      | 1.2                 |
| Amortisation of customer contracts                           | -                       | -16.9 (4)        | -             | -23.0 (12)    | -14.6 (16)   | -                      | -54.5               |
| Amortisation of brands with finite useful life               | -                       | -2.3 (5)         | -             | -             | -            | -                      | -2.3                |
| Amortisation of other intangibles with finite useful life    | -                       | -0.9 (6)         | -             | -15.3 (12)    | -            | -                      | -16.2               |
| Impairment of goodwill and of non-current assets             | -                       | -                | -163.4 (10)   | -             | -            | -                      | -163.4              |
| Share-based payment and long-term incentive program expenses | -29.0 (1)               | -17.9 (7)        | -             | -7.3 (13)     | -14.1 (17)   | -2.7 (20)              | -71.0               |
| Other adjusting items  | -6.6 (2)                | -35.1 (8)        | 0.3           | -6.4 (14)     | -4.9 (18)    | -                      | -52.7               |
| <b>Included in net finance costs</b>                         | <b>0.3</b>              | <b>-3.3</b>      | <b>-</b>      | <b>0.2</b>    | <b>-0.5</b>  | <b>-15.1</b>           | <b>-18.4</b>        |
| Re-measurements of financial instruments                     | 0.3                     | -                | -             | 0.2 (15)      | -            | -15.1 (21)             | -14.6               |
| Other adjusting items  | -                       | -3.3 (9)         | -             | -             | -0.5         | -                      | -3.8                |
| <b>Included in equity accounted result</b>                   | <b>-</b>                | <b>-</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>-</b>               | <b>-</b>            |
| <b>Included in segment result before taxes (PBT)</b>         | <b>-35.3</b>            | <b>-75.2</b>     | <b>-163.1</b> | <b>-51.8</b>  | <b>-34.1</b> | <b>-17.8</b>           | <b>-377.3</b>       |

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

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

| €m   | 2023                    |                  |             |               |              |                        |                     |
|--|-------------------------|------------------|-------------|---------------|--------------|------------------------|---------------------|
|  | D'leteren<br>Automotive | Belron<br>(100%) | Moleskine   | TVH<br>(100%) | PHE          | Corp. &<br>unallocated | Total<br>(segment)* |
| <b>Adjusting items</b>                                       |                         |                  |             |               |              |                        |                     |
| <b>Included in operating result</b>                          | <b>-8.2</b>             | <b>-82.4</b>     | <b>-1.2</b> | <b>-53.3</b>  | <b>-35.3</b> | <b>-3.0</b>            | <b>-183.4</b>       |
| Re-measurements of financial instruments                     | -                       | 0.1 (3)          | -           | -             | -            | -                      | 0.1                 |
| Amortisation of customer contracts                           | -                       | -17.1 (4)        | -           | -22.3 (12)    | -14.1 (16)   | -                      | -53.5               |
| Amortisation of brands with finite useful life               | -                       | -1.6 (5)         | -           | -             | -            | -                      | -1.6                |
| Amortisation of other intangibles with finite useful life    | -                       | -0.9 (6)         | -           | -15.3 (12)    | -            | -                      | -16.2               |
| Share-based payment and long-term incentive program expenses | -7.3 (1)                | -18.6 (7)        | -1.2 (11)   | -1.8 (13)     | -17.8 (17)   | -3.0 (20)              | -49.7               |
| Other adjusting items  | -0.9 (2)                | -44.3 (8)        | -           | -13.9 (14)    | -3.4 (18)    | -                      | -62.5               |
| <b>Included in net finance costs</b>                         | <b>-</b>                | <b>-2.2</b>      | <b>-</b>    | <b>-6.1</b>   | <b>0.7</b>   | <b>-</b>               | <b>-7.6</b>         |
| Re-measurements of financial instruments                     | -                       | -                | -           | 0.1 (15)      | 1.2 (19)     | -                      | 1.3                 |
| Other adjusting items  | -                       | -2.2 (9)         | -           | -6.2 (14)     | -0.5         | -                      | -8.9                |
| <b>Included in equity accounted result</b>                   | <b>-</b>                | <b>-</b>         | <b>-</b>    | <b>-</b>      | <b>-</b>     | <b>-</b>               | <b>-</b>            |
| <b>Included in segment result before taxes (PBT)</b>         | <b>-8.2</b>             | <b>-84.6</b>     | <b>-1.2</b> | <b>-59.4</b>  | <b>-34.6</b> | <b>-3.0</b>            | <b>-191.0</b>       |

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

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

### D'leteren Automotive

- (1) The cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021 amounts to -€29.0m (-€7.3m in the prior period).
- (2) In both periods, other *adjusting* items in operating result mainly include fees from system integrators and support to network in relation to the finance transformation program initiated in 2023.

### Belron

- (3) Fair value of fuel hedge instruments amounts to €1.2m (€0.1m 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.
- (4) 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 -€16.9m in the current period and -€17.1m in the prior period.
- (5) The amortisation of brands with finite useful lives (certain brands are no longer considered to be intangibles with indefinite useful lives since there is now a limit to the period over which these assets are expected to generate cash inflows) amounts to -€2.3m (-€1.6m in the prior period).
- (6) The amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on acquisitions) amounts to -€0.9m in both periods.
- (7) In the current period, employee costs of -€17.9m (of which -€15.3m of share-based payment charge and -€2.6m of associated payroll taxes) are recognised mainly in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 to employees (-€18.6m in the prior period, of which -€16.0m of share-based payment charge and -€2.6m of associated payroll taxes).
- (8) In the current period, other *adjusting* items of -€35.1m mainly include -€8.3m of fees from system integrators in relation to the business transformation program, -€3.4m of acquisitions related costs, -€7.2m of settlement loss in relation to one of Belron's pension scheme and -€8.3m of warehouse closure and dual running costs in the United States.  
In the prior period, other *adjusting* items of -€44.3m mainly included -€28.8m of fees from system integrators in relation to the business transformation program, -€3.2m of acquisitions related costs and -€7.9m one-off costs incurred following the alignment to the new inventory provisioning policy adopted by Belron.
- (9) In the current period, other *adjusting* items in net finance costs relates to fees incurred in relation to the renewal of the revolving credit facility (increased from €705m to €1.14bn and extended from May 2025 to May 2029), undrawn as at 30 June 2024.  
In the prior period, other *adjusting* items in net finance costs related to the additional financing operated in April 2023 (total amount of \$870m – or €800m equivalent – with a maturity of 6 years).

### Moleskine

- (10) In the period, following the impairment test performed on the Moleskine CGU, the Group accounted for a net of tax impairment charge of -€131.4m, allocated to goodwill (-€48.8m, fully impaired at 30 June 2024), brands with indefinite useful lives (-€114.6m), and deferred tax liabilities on brands with indefinite useful lives (€32.0m). Refer to note 9 of the half-yearly financial report for more information.
- (11) In the prior period, the provision for the Long-Term Incentive Program (LTIP) amounted to -€1.2m.

### TVH

- (12) In both periods, the amortisation of customer contracts and other intangible assets with finite useful lives recognised as part of the purchase price allocation finalised by the Group in the second half of 2022 amounts to -€22.3m and -€15.3m, respectively. The remaining -€0.7m relates to amortisation of customer contracts recognized following business combinations performed by TVH during the period.
- (13) The provision for the Long-Term Incentive Program (LTIP) amounts to -€7.3m (-€1.8m in the prior period).
- (14) In the current period, other *adjusting* items include -€6.4m of fees from system integrators in relation to the IT and business transformation programme. In the prior period, other *adjusting* items included -€8.0m of fees from system integrators in relation to the IT and business transformation programme and -€12.1m (-€5.9m in operating result and -€6.2m in finance costs) related to the full impairment (total impairment charge of -€12.8m, of which -€0.7m in tax expense) of the net assets of TVH Russia.
- (15) The re-measurement of financial instruments of €0.2m (€0.1m in the prior period) relates to the change in fair value of interest rates swaps.

### PHE

- (16) Following the purchase price allocation finalised by the Group during the first semester of 2023, customer relationships have been recognised as intangible assets with finite useful lives. The amortisation amounts to -€12.9m in both periods. The remaining -€1.7m (-€1.2m in the prior period) relates to the amortisation of customer contracts identified as intangible assets with finite useful lives following the acquisitions performed by PHE since the closing of the acquisition by the Group on the 4<sup>th</sup> of August 2022.
- (17) The cash-settled share-based payment expense of -€14.1m (-€17.8m in the prior period) represents the change in fair value and vesting of the free shares granted to PHE's key management personnel as part of the Management Reward Plan. This amount includes both the change in fair value of free shares granted in 2023 which are already vested at the end of the period (-€13.3m) and the portion of the fair value of the free shares granted in 2024, which is spread over their vesting period (-€0.8m). See note 7 of the 2024 condensed consolidated interim financial statements for more information.



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

- (18) In both periods, other *adjusting* items in operating result mainly includes costs related to acquisitions and to the restructurings and transformation programme.
- (19) In the prior period, the re-measurement of financial instruments of €1.2m related to the change in fair value of interest rates swaps and caps.

### Corporate & unallocated

- (20) In both periods, the share-based payment and long-term incentive program expenses mainly relate to the equity-settled share-based payment scheme, whereby share options are granted to officers and managers of the Corporate & unallocated segment.
- (21) In the current period, the re-measurement of financial instruments of -€15.1m relates to the additional impairment charge recognised on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS. In June 2024, UBS issued a press release informing all investors of an offer to redeem their holdings in the Fund. Pursuant to the offer, investors receive, per share, 90% of the value of the most recently determined net asset value (NAV) of the fund as at 25 February 2021, less any payments they have received since 25 February 2021. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024 (€114.4m of gross value less €34.7m of impairment charges recognized in 2023 and 2024).

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

| €m  | 2024                 |        |           |           |      |                     |                 | 2023                 |        |           |           |      |                     |                 |
|---|----------------------|--------|-----------|-----------|------|---------------------|-----------------|----------------------|--------|-----------|-----------|------|---------------------|-----------------|
|   | D'leteren Automotive | Belron | Moleskine | TVH (40%) | PHE  | Corp. & unallocated | Total (segment) | D'leteren Automotive | Belron | Moleskine | TVH (40%) | PHE  | Corp. & unallocated | Total (segment) |
| Segment reported PBT  | 113.4                | 485.4  | -170.3    | 84.6      | 54.1 | 4.2                 | 571.4           | 133.3                | 488.2  | -5.8      | 32.8      | 47.6 | 5.6                 | 701.7           |
| Less: adjusting items in PBT  | 35.3                 | 75.2   | 163.1     | 51.8      | 34.1 | 17.8                | 377.3           | 8.2                  | 84.6   | 1.2       | 59.4      | 34.6 | 3.0                 | 191.0           |
| Segment adjusted PBT  | 148.7                | 560.6  | -7.2      | 136.4     | 88.2 | 22.0                | 948.7           | 141.5                | 572.8  | -4.6      | 92.2      | 82.2 | 8.6                 | 892.7           |
| Share of the Group in tax on adjusted results of equity-accounted investees | 0.4                  | -      | -         | -         | -    | -                   | 0.4             | 1.2                  | -      | -         | -         | -    | -                   | 1.2             |
| Share of third parties in adjusted PBT                                      | 0.5                  | -278.6 | 0.1       | -81.8     | -3.8 | -                   | -363.6          | 0.5                  | -286.0 | -         | -55.3     | -4.2 | -                   | -345.0          |
| Segment adjusted PBT, Group's share   | 149.6                | 282.0  | -7.1      | 54.6      | 84.4 | 22.0                | 585.5           | 143.2                | 286.8  | -4.6      | 36.9      | 78.0 | 8.6                 | 548.9           |

In the period, the percentage used for computing the segment *adjusted PBT, Group's share* of Belron amounts to 50.30% (50.07% in the prior period). See note 10 of the 2024 condensed consolidated interim financial statements.

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

| €m  | 2024                 |        |           |           |      |                     |                 | 2023                 |        |           |           |      |                     |                 |
|---|----------------------|--------|-----------|-----------|------|---------------------|-----------------|----------------------|--------|-----------|-----------|------|---------------------|-----------------|
|   | D'leteren Automotive | Belron | Moleskine | TVH (40%) | PHE  | Corp. & unallocated | Total (segment) | D'leteren Automotive | Belron | Moleskine | TVH (40%) | PHE  | Corp. & unallocated | Total (segment) |
| Segment adjusted PBT, Group's share                               | 149.6                | 282.0  | -7.1      | 54.6      | 84.4 | 22.0                | 585.5           | 143.2                | 286.8  | -4.6      | 36.9      | 78.0 | 8.6                 | 548.9           |
| Adjustment of the share of the Group (comparable basis with 2024) | -                    | -      | -         | -         | -    | -                   | -               | -                    | 1.3    | -         | -         | -    | -                   | 1.3             |
| Adjusted PBT, Group's share (key performance indicator)           | 149.6                | 282.0  | -7.1      | 54.6      | 84.4 | 22.0                | 585.5           | 143.2                | 288.1  | -4.6      | 36.9      | 78.0 | 8.6                 | 550.2           |

The column Belron has also been restated based on the percentage used for computing the segment *adjusted PBT* in 2024 (50.30% in 2024 and 50.07% in 2023) 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                                  | 30 June 2024         |                |              |              |                |                     | 31 December 2023     |                |              |              |                |                     |
|-------------------------------------|----------------------|----------------|--------------|--------------|----------------|---------------------|----------------------|----------------|--------------|--------------|----------------|---------------------|
|                                     | D'Ieteren Automotive | Belron         | Moleskine    | TVH (100%)   | PHE            | Corp. & unallocated | D'Ieteren Automotive | Belron         | Moleskine    | TVH (100%)   | PHE            | Corp. & unallocated |
| Non-current loans and borrowings    | 125.9                | 4,849.4        | 9.2          | 787.7        | 1,114.0        | 39.7                | 106.9                | 4,694.8        | 7.9          | 736.4        | 1,120.2        | 39.8                |
| Current loans and borrowings        | 124.5                | 216.7          | 5.3          | 150.9        | 165.9          | 2.0                 | 164.5                | 215.4          | 4.6          | 173.6        | 179.3          | 3.2                 |
| Inter-segment financing             | -                    | -              | 272.4        | -            | -              | -272.4              | -                    | -              | 272.4        | -            | -              | -272.4              |
| Adjustment for hedged borrowings    | -                    | -5.3           | -            | -            | -              | -                   | -                    | 12.6           | -            | -            | -              | -                   |
| <b>Gross debt</b>                   | <b>250.4</b>         | <b>5,060.8</b> | <b>286.9</b> | <b>938.6</b> | <b>1,279.9</b> | <b>-230.7</b>       | <b>271.4</b>         | <b>4,922.8</b> | <b>284.9</b> | <b>910.0</b> | <b>1,299.5</b> | <b>-229.4</b>       |
| Less: cash and cash equivalents     | -162.8               | -532.4         | -7.6         | -106.1       | -186.1         | -745.0              | -16.8                | -233.0         | -15.6        | -107.7       | -103.9         | -621.6              |
| Less: current financial investments | -                    | -              | -            | -0.2         | -              | -79.7               | -                    | -              | -            | -            | -              | -238.3              |
| Less: other non-current assets      | -4.6                 | -              | -            | -            | -              | -3.6                | -4.6                 | -              | -            | -            | -              | -99.0               |
| <b>Total net debt</b>               | <b>83.0</b>          | <b>4,528.4</b> | <b>279.3</b> | <b>832.3</b> | <b>1,093.8</b> | <b>-1,059.0</b>     | <b>250.0</b>         | <b>4,689.8</b> | <b>269.3</b> | <b>802.3</b> | <b>1,195.6</b> | <b>-1,188.3</b>     |

The inter-segment financing comprise amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition, stable compared to 31 December 2023 following the payment in June 2024 of €9.5m capitalized interests due on H1 2024).

D'Ieteren Automotive's net financial position decreased from €310.5m at the end of June 2023 to €250.0m at the end of December 2023 and €83.0m at the end of June 2024. The decrease compared to December 2023 is mainly the result of a €228.3m free cash flow, partially offset by the effect of change in lease liabilities (-€17.1m) and the dividend paid to the Corporate and unallocated segment (-€42.2m paid in H1 2024, being the first tranche of the total dividend declared; the second tranche will be paid in H2 2024). The free cash-flow generation is mainly explained by a an *adjusted* EBITDA of €184.9m and a cash inflow from change in net working capital of €112.0m, partially offset by net Capex (-€12.3m), tax paid (-€26.6m), capital paid on lease liabilities (-€14.3m) and net interests paid (-€8.0m).

Belron's net financial debt reached €4,528.4m at the end of June 2024. This compares with €4,537.0m at the end of June 2023 and €4,689.8m at the end of December 2023. The decrease of -€161.4m compared to December 2023 is mainly explained by a €363.2m free cash-flow generation partially offset by adverse foreign exchange impact on cash and external debt (-€90.3m), effect of change in lease liabilities (-€78.4m) and the repurchase of shares to MRP participants (-€52.7m).

The strong free cash-flow generated relies on a €835.0m *adjusted* EBITDA and €43.4m change in net working capital, partially offset by -€98.7m lease repayments, -€44.5m net

Capex, -€137.0m of net interests paid, -€125.5m of tax, -€30.1m of net acquisitions and -€80.5m of cash outflow from *adjusting* items (most of which relate to fees from system integrators as part of the transformation program).

Moleskine's net debt reached €279.3m (of which €272.4m of inter-segment financing) at the end of June 2024, compared to €278.5m at the end of June 2023 and €269.3m (of which €272.4m of inter-segment financing) at the end of December 2023. The increase compared to December 2023 is mainly explained by the interests paid to the Corporate & unallocated segment on the inter-segment financing in 2024.

The net debt of TVH amounts to €832.3m at the end of June 2024, compared to €907.2m at the end of June 2023 and €802.3m at the end of December 2023. The increase compared to the 31 December 2023 is mainly explained by the dividend paid (€73.0m, of which €29.2 to the Corporate & unallocated segment), partially compensated by the free cash-flow generated over the period (€41.0m).

## Net debt (continued)

PHE's net financial debt amounts to €1,093.8m at the end of June 2024, compared to €1,203.0m at the end of June 2023 and €1,195.6m at the end of December 2023. The decrease of -€101.8m compared to 31 December 2023 is mainly due to the free cash flow generation of €116.4m, partially offset by the effect of change in lease liabilities (-€12.2m). The free cash-flow generation relies on an *adjusted* EBITDA of €181.6m, a cash inflow from change in net working capital of €78.3m, partially offset by net Capex (-€24.6m), lease repayments (-€22.0m), interests paid (-€52.6m), tax paid (-€21.6m) and net acquisitions (-€15.1m).

PHE's net financial debt excludes the put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries (valued at €116.4m at 31 December 2023 and €105.8m at 30 June 2024, decreasing mainly as a result of a cash payment in H1 2024) and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'leteren Group in the holding company of PHE, up to a combined ownership of c.9% (valued at €195.0m at 30 June 2024, increased by €19.7m compared to 31 December 2023, of which €14.1m related to the vesting and change in fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, recognised in profit or loss as *adjusting* items). It also excludes the deferred considerations on acquisitions of €56.4m (€53.7m at 31 December 2023), 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 increased from €934.9m at the end of June 2023 to €1,188.3m at the end of December 2023 and €1,059.0m at the end of June 2024. The decrease in the net financial position compared to 31 December 2023 is primarily the result of the dividend paid out to the shareholders of D'leteren Group in June 2024 (-€200.8m), partially compensated by the dividends received from the D'leteren Automotive segment (€42.2m) and the TVH segment (€29.2m) in 2024, the net disposal of treasury shares (€6.6m), the positive fair value adjustment on cash and cash equivalents (€4.3m) and a free cash-flow of €4.3m.

The net cash position of the Corporate & unallocated segment includes the investments in the Supply Chain Finance Fund managed by Credit Suisse/UBS (€94.8m at 31 December 2023 and €79.7m, included in the line "current financial investments", at 30 June 2024). In June 2024, UBS issued a press release informing all investors of an offer to redeem their holdings in the Supply Chain Finance Fund managed by Credit Suisse/UBS. Pursuant to the offer, investors receive, per share, 90% of the value of the most recently determined net asset value (NAV) of the fund as at 25 February 2021, less any payments they have received since 25 February 2021. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024, leading to an additional impairment charge of €15.1m in 2024.

# Major risk factors

This report should be read together with the section “Risk Factors” of our 2023 integrated report (pages 121-123 and 178-193), which describes various risks and uncertainties to which the Group is or may become subject. The risks described in the 2023 integrated report are not the only risks facing the Group. Additional risks and uncertainties not currently known to the Group or that the Group currently deems to be immaterial also may materially adversely affect its business, financial condition and/or operating results.

# Condensed Consolidated Interim Financial Statements

## Consolidated Statement of Profit or Loss

6-month period ended 30 June

| €m   | Notes | 2024           | 2023           |
|--|-------|----------------|----------------|
| <b>Revenue</b>   | 5     | <b>4,303.0</b> | <b>4,085.4</b> |
| Cost of sales  | 4     | -3,302.8       | -3,157.2       |
| <b>Gross margin</b>  | 4     | <b>1,000.2</b> | <b>928.2</b>   |
| Commercial and administrative expenses                           | 4     | -796.7         | -715.5         |
| Other operating income   |       | 27.9           | 28.2           |
| Other operating expenses   | 4     | -176.5         | -16.8          |
| <b>Operating result</b>  | 4     | <b>54.9</b>    | <b>224.1</b>   |
| Net finance costs  | 4     | -52.4          | -44.7          |
| Finance income   | 4     | 19.8           | 6.8            |
| Finance costs  | 4     | -72.2          | -51.5          |
| Share of result of equity-accounted investees, net of income tax | 10    | 203.1          | 172.2          |
| <b>Result before tax</b>   |       | <b>205.6</b>   | <b>351.6</b>   |
| Income tax expense   | 4/8   | -36.3          | -63.4          |
| <b>Result from continuing operations</b>                         |       | <b>169.3</b>   | <b>288.2</b>   |
| Discontinued operations  |       | -              | -              |
| <b>RESULT FOR THE PERIOD</b>                                     |       | <b>169.3</b>   | <b>288.2</b>   |
| <b>Result attributable to:</b>                                   |       |                |                |
| <b>Equity holders of the Company</b>                             |       | <b>166.6</b>   | <b>285.9</b>   |
| Non-controlling interests ("NCI")                                |       | 2.7            | 2.3            |
| <b>Earnings per share</b>  |       |                |                |
| Basic (€)  | 6     | 3.11           | 5.33           |
| Diluted (€)  | 6     | 3.09           | 5.29           |
| <b>Earnings per share - Continuing operations</b>                |       |                |                |
| Basic (€)  | 6     | 3.11           | 5.33           |
| Diluted (€)  | 6     | 3.09           | 5.29           |

The notes on pages 36 to 53 are an integral part of these condensed consolidated interim financial statements.

The Group uses Alternative Performance Measures (non-GAAP measures) to reflect its financial performance – See interim management report and press release.

# Consolidated Statement of Comprehensive Income

6-month period ended 30 June

| €m   | Notes | 2024         | 2023         |
|--|-------|--------------|--------------|
| Result for the period  |       | 169.3        | 288.2        |
| Other comprehensive income   |       |              |              |
| Items that will never be reclassified to profit or loss (net of tax):      |       | 5.2          | -2.3         |
| Re-measurements of defined benefit liabilities/assets                      |       | 1.1          | 0.1          |
| Equity-accounted investees - share of OCI                                  | 10    | 4.1          | -2.4         |
| Items that may be reclassified subsequently to profit or loss (net of tax) |       | -7.1         | 9.7          |
| Translation differences  |       | 0.4          | -0.1         |
| Cash flow hedges: fair value gains (losses)                                |       | 8.8          | 1.2          |
| Equity-accounted investees - share of OCI                                  | 10    | -16.3        | 8.6          |
| Other comprehensive income, net of tax                                     |       | -1.9         | 7.4          |
| <b>Total comprehensive income for the period</b>                           |       | <b>167.4</b> | <b>295.6</b> |
| <b>being:</b>  |       |              |              |
| attributable to equity holders of the Company                              |       | 164.7        | 293.3        |
| attributable to non-controlling interests ("NCI")                          |       | 2.7          | 2.3          |

The notes on pages 36 to 53 are an integral part of these condensed consolidated interim financial statements.

# Consolidated Statement of Financial Position

| €m                               | Notes | 30 June 2024   | 31 December 2023 | 30 June 2023 <sup>(1)</sup> |
|----------------------------------|-------|----------------|------------------|-----------------------------|
| Goodwill                         | 4/9   | 537.4          | 585.8            | 564.4                       |
| Intangible assets                | 4/9   | 1,118.5        | 1,242.5          | 1,253.7                     |
| Property, plant & equipment      | 4     | 747.5          | 690.3            | 642.1                       |
| Investment property              |       | 39.5           | 40.1             | 41.0                        |
| Equity-accounted investees       | 10    | 1,218.2        | 1,050.1          | 1,063.2                     |
| Financial investments            | 4     | 0.6            | 95.8             | 0.8                         |
| Deferred tax assets              |       | 50.9           | 56.0             | 71.7                        |
| Other receivables                |       | 40.9           | 39.9             | 78.5                        |
| <b>Non-current assets</b>        |       | <b>3,753.5</b> | <b>3,800.5</b>   | <b>3,715.4</b>              |
| Inventories                      | 4     | 1,334.7        | 1,434.3          | 1,430.8                     |
| Financial investments            | 4     | 79.7           | 238.3            | 350.9                       |
| Derivative financial instruments |       | 15.4           | 3.8              | 7.0                         |
| Current tax assets               |       | 86.7           | 84.2             | 10.1                        |
| Trade and other receivables      | 4     | 969.8          | 889.2            | 983.1                       |
| Cash and cash equivalents        | 4     | 1,101.5        | 757.9            | 412.1                       |
| <b>Current assets</b>            |       | <b>3,587.8</b> | <b>3,407.7</b>   | <b>3,194.0</b>              |
| <b>TOTAL ASSETS</b>              |       | <b>7,341.3</b> | <b>7,208.2</b>   | <b>6,909.4</b>              |

| €m  | Notes | 30 June 2024   | 31 December 2023 | 30 June 2023 <sup>(1)</sup> |
|---|-------|----------------|------------------|-----------------------------|
| Capital & reserves attributable to equity holders |       | 3,429.2        | 3,456.9          | 3,258.2                     |
| Non-controlling interests ("NCI")                 |       | 18.0           | 16.0             | 14.4                        |
| <b>Equity</b>                                     |       | <b>3,447.2</b> | <b>3,472.9</b>   | <b>3,272.6</b>              |
| Employee benefits                                 | 4     | 107.2          | 78.9             | 45.5                        |
| Provisions  |       | 15.0           | 12.7             | 28.6                        |
| Loans & borrowings                                | 4     | 1,288.8        | 1,274.8          | 1,260.4                     |
| Put options granted to non-controlling interests  | 4     | 203.8          | 184.1            | 266.6                       |
| Other payables                                    |       | 9.3            | 11.1             | 12.9                        |
| Deferred tax liabilities                          | 4     | 246.8          | 275.7            | 287.2                       |
| <b>Non-current liabilities</b>                    |       | <b>1,870.9</b> | <b>1,837.3</b>   | <b>1,901.2</b>              |
| Provisions  |       | 10.3           | 11.9             | 15.9                        |
| Loans & borrowings                                | 4     | 297.7          | 351.6            | 408.2                       |
| Put options granted to non-controlling interests  | 4     | 105.8          | 116.4            | 10.3                        |
| Current tax liabilities                           | 4     | 117.8          | 94.5             | 50.3                        |
| Trade and other payables                          | 4     | 1,491.6        | 1,323.6          | 1,250.9                     |
| <b>Current liabilities</b>                        |       | <b>2,023.2</b> | <b>1,898.0</b>   | <b>1,735.6</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |       | <b>7,341.3</b> | <b>7,208.2</b>   | <b>6,909.4</b>              |

(1) As restated to reflect the reversal of the tax income recognized in the D'Ieteren Automotive segment on the additional LTI provision recognized in 2022. Refer to note 1 of the 2023 integrated report for more information on the restatement of comparative information.

The notes on pages 36 to 53 are an integral part of these condensed consolidated interim financial statements.



# 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 |                     |                           |                |
| <b>At 1 January 2023</b>                                 | <b>160.0</b>  | <b>24.4</b>   | <b>-134.1</b>           | <b>54.0</b>     | <b>2,933.9</b>    | <b>105.0</b>                       | <b>3,143.2</b>      | <b>12.7</b>               | <b>3,155.9</b> |
| Profit for the period                                    | -   | -             | -                       | -               | 285.9             | -                                  | 285.9               | 2.3                       | 288.2          |
| Other comprehensive income                               | -   | -             | -                       | -3.0            | -2.3              | 12.7                               | 7.4                 | -                         | 7.4            |
| <b>Total comprehensive income for the period</b>         | <b>-</b>  | <b>-</b>      | <b>-</b>                | <b>-3.0</b>     | <b>283.6</b>      | <b>12.7</b>                        | <b>293.3</b>        | <b>2.3</b>                | <b>295.6</b>   |
| Movement of treasury shares                              | -   | -             | -58.6                   | -               | -                 | -                                  | -58.6               | -                         | -58.6          |
| Treasury shares - cancellation (buy back programme)      | -   | -             | 105.9                   | -               | -105.9            | -                                  | -                   | -                         | -              |
| Dividends  | -   | -             | -                       | -               | -160.7            | -                                  | -160.7              | -                         | -160.7         |
| Movement arising from transactions with MRP participants | -   | -             | -                       | -               | 40.8              | -                                  | 40.8                | -                         | 40.8           |
| Put options - movements of the period                    | -   | -             | -                       | -               | -11.3             | -                                  | -11.3               | -                         | -11.3          |
| Other movements  | -   | -             | -                       | -               | 11.9              | -                                  | 11.9                | -1.0                      | 10.9           |
| <b>Total contribution and distribution</b>               | <b>-</b>  | <b>-</b>      | <b>47.3</b>             | <b>-</b>        | <b>-225.2</b>     | <b>-</b>                           | <b>-177.9</b>       | <b>-1.0</b>               | <b>-178.9</b>  |
| Acquisition of NCI without change in control             | -   | -             | -                       | -               | -0.4              | -                                  | -0.4                | 0.4                       | -              |
| <b>Total change in ownership interests</b>               | <b>-</b>  | <b>-</b>      | <b>-</b>                | <b>-</b>        | <b>-0.4</b>       | <b>-</b>                           | <b>-0.4</b>         | <b>0.4</b>                | <b>-</b>       |
| <b>At 30 June 2023</b>                                   | <b>160.0</b>  | <b>24.4</b>   | <b>-86.8</b>            | <b>51.0</b>     | <b>2,991.9</b>    | <b>117.7</b>                       | <b>3,258.2</b>      | <b>14.4</b>               | <b>3,272.6</b> |
|  |   |               |                         |                 | -                 |                                    |                     |                           |                |
| <b>At 1 January 2024</b>                                 | <b>160.0</b>  | <b>24.4</b>   | <b>-88.5</b>            | <b>22.3</b>     | <b>3,212.8</b>    | <b>125.9</b>                       | <b>3,456.9</b>      | <b>16.0</b>               | <b>3,472.9</b> |
| Profit for the period                                    | -   | -             | -                       | -               | 166.6             | -                                  | 166.6               | 2.7                       | 169.3          |
| Other comprehensive income                               | -   | -             | -                       | 12.9            | 5.2               | -20.0                              | -1.9                | -                         | -1.9           |
| <b>Total comprehensive income for the period</b>         | <b>-</b>  | <b>-</b>      | <b>-</b>                | <b>12.9</b>     | <b>171.8</b>      | <b>-20.0</b>                       | <b>164.7</b>        | <b>2.7</b>                | <b>167.4</b>   |
| Movement of treasury shares (see note 11)                | -   | -             | 6.6                     | -               | -                 | -                                  | 6.6                 | -                         | 6.6            |
| Dividends (see note 11)                                  | -   | -             | -                       | -               | -200.8            | -                                  | -200.8              | -                         | -200.8         |
| Put options - movement of the period                     | -   | -             | -                       | -               | -6.6              | -                                  | -6.6                | -                         | -6.6           |
| Other movements  | -   | -             | -                       | -               | 8.4               | -                                  | 8.4                 | -0.7                      | 7.7            |
| <b>Total contribution and distribution</b>               | <b>-</b>  | <b>-</b>      | <b>6.6</b>              | <b>-</b>        | <b>-199.0</b>     | <b>-</b>                           | <b>-192.4</b>       | <b>-0.7</b>               | <b>-193.1</b>  |
| <b>Total change in ownership interests</b>               | <b>-</b>  | <b>-</b>      | <b>-</b>                | <b>-</b>        | <b>-</b>          | <b>-</b>                           | <b>-</b>            | <b>-</b>                  | <b>-</b>       |
| <b>At 30 June 2024</b>                                   | <b>160.0</b>  | <b>24.4</b>   | <b>-81.9</b>            | <b>35.2</b>     | <b>3,185.6</b>    | <b>105.9</b>                       | <b>3,429.2</b>      | <b>18.0</b>               | <b>3,447.2</b> |

The notes on pages 36 to 53 are an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows

6-month period ended 30 June

| €m   | Notes | 2024         | 2023         |
|--|-------|--------------|--------------|
| <b>Cash flows from operating activities - Continuing</b>         |       |              |              |
| Result for the period  |       | 169.3        | 288.2        |
| Income tax expense   | 8     | 36.3         | 63.4         |
| Share of result of equity-accounted investees, net of income tax | 10    | -203.1       | -172.2       |
| Net finance costs  | 4     | 52.4         | 44.7         |
| <b>Operating result from continuing operations</b>               |       | <b>54.9</b>  | <b>224.1</b> |
| Depreciation and amortisation                                    |       | 99.9         | 87.4         |
| Impairment losses on goodwill and other non-current assets       | 9     | 163.4        | -            |
| Other non-cash items   |       | 0.4          | -5.0         |
| Share-based payment and other employee benefit expenses          | 4/7   | 45.1         | 29.3         |
| Change in net working capital                                    | 4     | 195.9        | -228.1       |
| <b>Cash generated from operations</b>                            |       | <b>559.6</b> | <b>107.7</b> |
| Income tax paid  |       | -53.4        | -34.6        |
| <b>Net cash from operating activities</b>                        |       | <b>506.2</b> | <b>73.1</b>  |

| €m   | Notes | 2024         | 2023         |
|--|-------|--------------|--------------|
| <b>Cash flows from investing activities - Continuing</b>                     |       |              |              |
| Purchase of property, plant and equipment and intangible assets              |       | -59.8        | -69.3        |
| Sale of property, plant and equipment and intangible assets                  |       | 4.7          | 3.4          |
| <b>Net capital expenditure</b>   |       | <b>-55.1</b> | <b>-65.9</b> |
| Acquisition of subsidiaries (net of cash acquired)                           |       | -21.6        | -30.9        |
| Acquisition of equity-accounted investees                                    |       | -            | -50.0        |
| Disposal of subsidiaries (net of cash disposed of)                           |       | -            | 92.2         |
| Proceeds from the sale of/(investments in) financial assets                  | 4     | 236.6        | -223.1       |
| Interest received  |       | 14.6         | 5.2          |
| Dividends received from equity-accounted investees                           | 10    | 29.2         | 577.8        |
| Loans to employees in relation to Long Term Incentive Plan and stock options |       | 0.9          | -1.5         |
| <b>Net cash from investing activities</b>                                    |       | <b>204.6</b> | <b>303.8</b> |

The notes on pages 36 to 53 are an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows (continued)

6-month period ended 30 June

| €m   | Notes | 2024          | 2023          |
|--|-------|---------------|---------------|
| <b>Cash flows from financing activities - Continuing</b>                 |       |               |               |
| Acquisition of treasury shares   | 11    | -11.6         | -69.9         |
| Disposal of treasury shares  | 11    | 18.2          | 11.3          |
| Repayment of lease liabilities   |       | -40.2         | -36.6         |
| Proceeds from loans and borrowings                                       | 4     | 888.3         | 79.3          |
| Repayment of loans and borrowings  | 4     | -960.5        | -96.0         |
| Interest paid  |       | -64.4         | -48.1         |
| Dividends paid by the Company  | 11    | -200.8        | -160.7        |
| Dividends paid to non-controlling interests of consolidated subsidiaries |       | -0.6          | -0.8          |
| <b>Net cash from financing activities</b>                                |       | <b>-371.6</b> | <b>-321.5</b> |
| <b>Cash flows from continuing operations</b>                             |       | <b>339.2</b>  | <b>55.4</b>   |
| <b>Cash flows from discontinued operations</b>                           |       | <b>-</b>      | <b>-</b>      |
| <b>TOTAL CASH FLOW FOR THE PERIOD</b>                                    |       | <b>339.2</b>  | <b>55.4</b>   |

| €m  | Notes | 2024           | 2023         |
|---|-------|----------------|--------------|
| <b>Reconciliation with statement of financial position</b>      |       |                |              |
| Cash at the beginning of the period                             |       | 757.9          | 345.8        |
| Cash included in non-current assets classified as held for sale |       | -              | 11.2         |
| <b>Cash and cash equivalents at the beginning of the period</b> |       | <b>757.9</b>   | <b>357.0</b> |
| Total cash flow for the period                                  |       | 339.2          | 55.4         |
| Effects of movement in exchange rates                           |       | 0.1            | -0.3         |
| Fair value adjustment on cash and cash equivalents              | 12    | 4.3            | -            |
| <b>Cash and cash equivalents at the end of the period</b>       |       | <b>1,101.5</b> | <b>412.1</b> |

The notes on pages 36 to 53 are an integral part of these condensed consolidated interim financial statements.

# Notes to the Condensed Consolidated Financial Statements

## Note 1: General information

D'leteren Group SA/NV (the Company) is a public company incorporated and domiciled in Belgium, whose controlling shareholders are listed in note 22 of the 2023 consolidated financial statements. The address of the Company's registered office is: Rue du Mail 50, B-1050 Brussels (Belgium).

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

- Belron (50.30% in fully diluted economic rights at 30 June 2024, equity-accounted investee) : worldwide leader in vehicle glass repair, replacement and recalibration.
- D'leteren Automotive (100% owned) distributor of Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino, Maserati and Porsche vehicles in Belgium and expanding into other mobility services.
- PHE (100% in economic rights – see note 33 of the 2023 annual consolidated financial statements) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy and Spain.
- TVH (40% owned – equity accounted-investee): leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- Moleskine (100% owned): develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- D'leteren Immo (100% owned): groups together the Belgian real estate interests of D'leteren Group.

The Company is listed on Euronext Brussels under the ticker DIE.

These condensed consolidated interim financial statements have been authorised for issue by the Board of Directors on the 9<sup>th</sup> of September 2024.

### Risks and uncertainties

The ongoing war in Ukraine and the current uncertain economic environment have 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 this half-yearly financial report.

The Group continues to take measures to minimise 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. This half-yearly financial report has therefore been prepared on a going concern basis.

The impact of the ongoing war in Ukraine in the medium and long term remains uncertain. The Group and Group's activities are monitoring the situation on a daily basis, complying with any applicable sanctions.

### Restatement of comparative information

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the consolidated statement of financial position at 30 June 2023 has been restated to account for the reversal of the tax income recognised in the D'leteren Automotive segment on the additional LTI provision recognised in 2022. Refer to note 1 of the 2023 integrated report for more information on the restatement of comparative information.

### 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. These APMs are presented in the interim management report and in the press release.

## Note 2: Basis of preparation and accounting policies

### Note 2.1: Basis of Preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2024. They are presented in euro, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU"). They do not include all the information required for a complete set of IFRS financial statements. They have been prepared in a condensed format, with selected explanatory notes to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. Therefore, they should be read in conjunction with the 2023 annual consolidated financial statements.

These condensed consolidated interim financial statements are prepared on the assumption that the Group operates on a going concern basis and will continue in operation for the foreseeable future.

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2023 annual consolidated financial statements (see note 1 of these interim financial statements).

The assumptions used for the preparation of these condensed consolidated interim financial statements reflected the reasonable and supportable information which were available as at 30 June 2024.

### Note 2.2: Material Accounting Policies

The accounting policies applied are consistent with those summarised in note 35 of the 2023 annual consolidated financial statements.

The new standards and amendments to standards that are mandatory for the first time for the Group's accounting period beginning on 1 January 2024 are listed below:

- Amendments to IAS 1 "Presentation of Financial Statements": Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 "Leases": Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments": Disclosures: Supplier Finance Arrangements;

These new standards do not have a material impact on the Group's financial statements.

The standards, amendments and interpretations to existing standards issued by the IASB but not yet effective in 2024 have not been early adopted by the Group.

They are listed below:

- Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU);
- IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU);
- IFRS 19 "Subsidiaries without Public Accountability": Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU).

With the exception of IFRS 18 "Presentation and Disclosure in Financial Statements", for which the potential impacts are under review, these amendments are not expected to have a material impact on the Group's consolidated financial statements.

The Group is in scope of the "Pillar Two" enacted or substantively enacted legislation and has performed an assessment of its exposure. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group. Based on the latest assessment, the transitional safe harbours criteria are most likely to be met for FY2024 and therefore management does not expect to pay a top-up tax for the Group's calculation scope this year (excluding TVH and Belron segments).

Belron and TVH, consolidated in the Group using the equity method, are not in scope of the Pillar 2 assessment performed by the Group. Belron is considered an Ultimate Parent Entity of a separate MNE Group that is subject to the GloBE Rules itself and is therefore not part of D'Ieteren Group for Pillar 2 purposes. Belron performed an assessment of the potential exposure to Pillar Two income taxes for the year ending 31 December 2024. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Belron operates are above 15%. However, Belron has identified a potential exposure to Pillar 2 income taxes in respect of profits earned in the United Kingdom, which led to a top-up tax provision of €3.2m for the semester.

TVH is owned 40% by the Group and is therefore not part of D'Ieteren Group for Pillar 2 purposes. Based on the latest assessment, TVH concluded that almost all the jurisdictions where it operates satisfy to the safe harbour simplifications.

## Note 3: Seasonality

### D'leteren Automotive

The automobile distribution activities experience a higher demand for new vehicles (under normal conditions, sales of new vehicles represent generally about 80% of total external revenue of the segment) in the first half of the year. This phenomenon is usually further increased every two years by the impact of the Brussels' Car and Motorcycle Show (the last one took place in January 2023).

### Belron

Belron experiences some natural increases in volumes at the end of the winter, and in mid-summer prior to the start of the holiday season.

### Moleskine

The Moleskine segment experiences some natural increases in business during the year. The sales are highly concentrated over the last quarter, as the Christmas and New Year gifting period approaches.

### TVH

The spare parts distribution activities of TVH for material handling, construction, industrial, and agricultural equipment experience fairly stable demand throughout the year. Slightly lower level of activity are noticeable during holiday periods such as the summer months (July/August) and at the end of the year (December).

### PHE

A small peak in demand may occur during the months preceding summer holiday season, however the distribution activity of spare parts for vehicles faces relatively stable demand during the year.

## Note 4: Segment information

The Group's reportable operating segments are D'leteren Automotive, Belron, Moleskine, TVH and PHE. The other segments are disclosed in the category "Corporate & Unallocated" (D'leteren 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'leteren Automotive comprises the automobile distribution activities of the Group through D'leteren 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 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'leteren Immo SA/NV (see note 1).

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

**Note 4.1: Segment Statement of Profit or Loss - Operating Segments (6-month period ended 30 June)**

| €m   | Notes | 2024                 |                       |           |                    |         |                     |              |         |
|--|-------|----------------------|-----------------------|-----------|--------------------|---------|---------------------|--------------|---------|
|  |       | D'Ieteren Automotive | Belron (100%)         | Moleskine | TVH (100%)         | PHE     | Corp. & unallocated | Eliminations | Group   |
| External revenue   |       | 2,863.0              | 3,280.0               | 52.9      | 848.0              | 1,387.1 | -                   | -4,128.0     | 4,303.0 |
| Segment revenue  | 5     | 2,863.1              | 3,280.0               | 53.0      | 848.0              | 1,387.1 | -                   | -4,128.2     | 4,303.0 |
| Operating result (being segment result)                          |       | 122.2                | 624.0                 | -160.9    | 90.6               | 98.8    | -5.2                | -714.6       | 54.9    |
| Net finance costs  |       | -7.7                 | -139.4                | -9.4      | -6.0               | -44.7   | 9.4                 | 145.4        | -52.4   |
| Finance income   |       | 2.8                  | 11.2                  | 0.7       | 7.7                | 0.7     | 15.6                | -18.9        | 19.8    |
| Finance costs  |       | -10.5                | -150.6                | -0.6      | -13.7              | -45.4   | -15.7               | 164.3        | -72.2   |
| Inter-segment financing interest                                 |       | -                    | -                     | -9.5      | -                  | -       | 9.5                 | -            | -       |
| Share of result of equity-accounted investees, net of income tax | 10    | -1.1                 | 0.8                   | -         | -                  | -       | -                   | 203.4        | 203.1   |
| Result before tax  |       | 113.4                | 485.4                 | -170.3    | 84.6               | 54.1    | 4.2                 | -365.8       | 205.6   |
| Income tax expense   | 8     | -40.8                | -131.8                | 28.8      | -18.8              | -18.5   | -5.8                | 150.6        | -36.3   |
| Result from continuing operations                                |       | 72.6                 | 353.6                 | -141.5    | 65.8               | 35.6    | -1.6                | -215.2       | 169.3   |
| Discontinued operations  |       | -                    | -                     | -         | -                  | -       | -                   | -            | -       |
| RESULT FOR THE PERIOD  |       | 72.6                 | 353.6                 | -141.5    | 65.8               | 35.6    | -1.6                | -215.2       | 169.3   |
|  |       |                      |                       |           |                    |         |                     |              |         |
| Attributable to:   |       | D'Ieteren Automotive | Belron <sup>(*)</sup> | Moleskine | TVH <sup>(*)</sup> | PHE     | Corp. & unallocated |              | Group   |
| Equity holders of the Company <sup>(*)</sup>                     |       | 73.1                 | 177.9                 | -141.4    | 26.3               | 32.3    | -1.6                |              | 166.6   |
| Non-controlling interests  |       | -0.5                 | -                     | -0.1      | -                  | 3.3     | -                   |              | 2.7     |
| RESULT FOR THE PERIOD  |       | 72.6                 | 177.9                 | -141.5    | 26.3               | 35.6    | -1.6                |              | 169.3   |

(\*) Belron at 50.30% and TVH at 40% – see note 10.

**Note 4.1: Segment Statement of Profit or Loss - Operating Segments (6-month period ended 30 June)**

| €m   | 2023                 |                |             |              |                |                     |                 |                |
|--|----------------------|----------------|-------------|--------------|----------------|---------------------|-----------------|----------------|
|  | D'Ieteren Automotive | Belron (100%)  | Moleskine   | TVH (100%)   | PHE            | Corp. & unallocated | Eliminations    | Group          |
| External revenue   | 2,731.5              | 3,074.3        | 57.5        | 794.0        | 1,296.4        | -                   | -3,868.3        | 4,085.4        |
| <b>Segment revenue</b>   | <b>2,731.5</b>       | <b>3,074.3</b> | <b>57.5</b> | <b>794.0</b> | <b>1,296.4</b> | <b>-</b>            | <b>-3,868.3</b> | <b>4,085.4</b> |
| <b>Operating result (being segment result)</b>                   | <b>138.4</b>         | <b>590.9</b>   | <b>5.3</b>  | <b>52.8</b>  | <b>88.5</b>    | <b>-8.1</b>         | <b>-643.7</b>   | <b>224.1</b>   |
| Net finance costs  | -6.3                 | -103.0         | -11.1       | -20.0        | -41.0          | 13.7                | 123.0           | -44.7          |
| Finance income   | 0.6                  | 9.6            | 0.1         | 4.6          | 1.9            | 3.1                 | -13.1           | 6.8            |
| Finance costs  | -6.9                 | -112.6         | -1.2        | -23.5        | -42.9          | -0.5                | 136.1           | -51.5          |
| Inter-segment financing interest                                 | -                    | -              | -10.0       | -1.1         | -              | 11.1                | -               | -              |
| Share of result of equity-accounted investees, net of income tax | 1.2                  | 0.3            | -           | -            | 0.1            | -                   | 170.6           | 172.2          |
| <b>Result before tax</b>   | <b>133.3</b>         | <b>488.2</b>   | <b>-5.8</b> | <b>32.8</b>  | <b>47.6</b>    | <b>5.6</b>          | <b>-350.1</b>   | <b>351.6</b>   |
| Income tax expense   | -41.0                | -163.9         | -0.2        | -11.5        | -19.3          | -2.9                | 175.4           | -63.4          |
| <b>Result from continuing operations</b>                         | <b>92.3</b>          | <b>324.3</b>   | <b>-6.0</b> | <b>21.3</b>  | <b>28.3</b>    | <b>2.7</b>          | <b>-174.7</b>   | <b>288.2</b>   |
| Discontinued operations  | -                    | -              | -           | -            | -              | -                   | -               | -              |
| <b>RESULT FOR THE PERIOD</b>                                     | <b>92.3</b>          | <b>324.3</b>   | <b>-6.0</b> | <b>21.3</b>  | <b>28.3</b>    | <b>2.7</b>          | <b>-174.7</b>   | <b>288.2</b>   |

| Attributable to:                        | D'Ieteren Automotive | Belron(*)    | Moleskine   | TVH(*)     | PHE         | Corp. & unallocated | Group        |
|---|----------------------|--------------|-------------|------------|-------------|---------------------|--------------|
| <b>Equity holders of the Company(*)</b> | <b>92.8</b>          | <b>162.4</b> | <b>-6.0</b> | <b>8.5</b> | <b>25.5</b> | <b>2.7</b>          | <b>285.9</b> |
| Non-controlling interests               | -0.5                 | -            | -           | -          | 2.8         | -                   | 2.3          |
| <b>RESULT FOR THE PERIOD</b>            | <b>92.3</b>          | <b>162.4</b> | <b>-6.0</b> | <b>8.5</b> | <b>28.3</b> | <b>2.7</b>          | <b>288.2</b> |

(\*) Belron at 50.07% and TVH at 40% – see note 10.

In both periods, the column “Eliminations” reconciles the segment statement of profit or loss (with the 6-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, net of income tax” representing the share of the Group – 50.30% in 2024 and 50.07% in 2023; see note 10 – in the net result of Belron and the share of the Group – 40%; see note 10 – in the net result of TVH).

In the consolidated statement of profit or loss, the increases in cost of sales and other administrative expenses compared to the 6-month period ended 30 June 2023 are mainly attributable to the D'Ieteren Automotive and PHE segments, and reflect the increase in revenue in both segments (see note 5).

In the current period, a net of tax impairment charge of €131.4m has been recognised in the Moleskine segment following the impairment test performed by the Group on the Moleskine CGU. In the consolidated statement of profit or loss, the line “other operating expenses” includes -€48.8m of impairment on goodwill and -€114.6m of impairment on

brands with indefinite useful lives, and the line “income tax expense” includes €32.0m of related deferred tax income. Refer to note 9 for more information on the impairment test.

In the consolidated statement of profit or loss, the increase in finance income mainly arises from the Corporate & unallocated segment thanks to higher return and positive fair value adjustment on cash and cash equivalents compared to the 6-month period ended 30 June 2023 (higher amount of cash and cash equivalents on the balance sheet coupled with higher interest rates).

In the consolidated statement of profit or loss, the increase in finance costs compared to the 6-month period ended 30 June 2023 is mainly attributable to the additional impairment charge of -€15.1m recognised in the Corporate & unallocated segment on the Group's outstanding investment in the Supply Chain Fund managed by Credit Suisse/UBS. In June 2024, UBS issued a press release informing all investors of an offer to redeem their holdings in the Supply Chain Finance Fund managed by Credit Suisse/UBS. Pursuant to the offer, investors receive, per share, 90% of the value of the most recently determined net asset



value (NAV) of the fund as at 25 February 2021, less any payments they have received since 25 February 2021. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024.

In 2024, in the Belron segment, the line "Operating result" includes, amongst other amounts, -€17.9m of employees costs (of which -€15.3m of share-based payment charge and -€2.6m of associated payroll taxes) mainly in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 to employees (-€18.6m in the prior period, of which -€16.0m of share-based payment charge and -€2.6m of associated payroll taxes). It also includes -€42.4m of costs in relation with the group-wide transformation programme (-€66.3m in the prior period).

In 2024, in the Belron segment, the increase in finance costs is mainly due to additional interests arising from the new financing issued in April 2023.

In both periods, in the TVH segment, the line "Operating result" includes, amongst other amounts, the amortisation of customer contracts and other intangible assets with finite useful lives recognised as part of the purchase price allocation finalised by the Group in the second half of 2022 amounting to -€22.3m and -€15.3m, respectively. The increase in operating result compared to the 6-month period ended 30 June 2023 is partially explained by the cyberattack which occurred in March 2023 and led to an interruption of activities in the first semester of 2023.

In 2024, in the TVH segment, the increase in net finance costs compared to the 6-month period ended 30 June 2023 is mainly due to net unrealized and realized foreign exchange gains of €4.9m, as opposed to a loss of -€2.6m during the comparative period. For the period ended 30 June 2023, it also included -€6.2m of impairment on financial assets of TVH Russia (classified as held for sale at 30 June 2023 and 30 June 2024 and fully impaired) as TVH management was uncertain as to whether the carrying value of the remaining assets in Russia could be recovered.

#### Note 4.2: Segment Statement of Financial Position - Operating Segments

| €m                               | Notes | 30 June 2024            |                  |              |                |                |                        |                 |                |
|----------------------------------|-------|-------------------------|------------------|--------------|----------------|----------------|------------------------|-----------------|----------------|
|                                  |       | D'leteren<br>Automotive | Belron<br>(100%) | Moleskine    | TVH<br>(100%)  | PHE            | Corp. &<br>unallocated | Eliminations    | Group          |
| Goodwill                         | 9/13  | 63.9                    | 795.7            | -            | 796.2          | 470.4          | 3.1                    | -1,591.9        | 537.4          |
| Intangible assets                |       | 33.3                    | 486.0            | 294.1        | 1,007.2        | 791.1          | -                      | -1,493.2        | 1,118.5        |
| Property, plant & equipment      |       | 181.1                   | 1,072.9          | 16.6         | 534.7          | 320.8          | 229.0                  | -1,607.6        | 747.5          |
| Investment property              |       | -                       | -                | -            | -              | -              | 39.5                   | -               | 39.5           |
| Equity-accounted investees       | 10    | 123.7                   | 1.8              | -            | -              | 7.5            | -                      | 1,085.2         | 1,218.2        |
| Financial investments            |       | -                       | 10.6             | -            | -              | 0.6            | -                      | -10.6           | 0.6            |
| Derivative financial instruments |       | -                       | 84.5             | -            | 1.6            | -              | -                      | -86.1           | -              |
| Employee benefits                |       | -                       | 100.4            | -            | -              | -              | -                      | -100.4          | -              |
| Deferred tax assets              |       | 26.9                    | 68.5             | -            | 26.6           | 7.9            | 16.1                   | -95.1           | 50.9           |
| Other receivables                |       | 5.9                     | 31.4             | 1.5          | 8.9            | 28.5           | 5.0                    | -40.3           | 40.9           |
| <b>Non-current assets</b>        |       | <b>434.8</b>            | <b>2,651.8</b>   | <b>312.2</b> | <b>2,375.2</b> | <b>1,626.8</b> | <b>292.7</b>           | <b>-3,940.0</b> | <b>3,753.5</b> |
| Inventories                      |       | 745.9                   | 420.3            | 24.5         | 466.7          | 564.3          | -                      | -887.0          | 1,334.7        |
| Financial investments            |       | -                       | -                | -            | 0.2            | -              | 79.7                   | -0.2            | 79.7           |
| Derivative financial instruments |       | -                       | 18.3             | -            | -              | 15.4           | -                      | -18.3           | 15.4           |
| Current tax assets               |       | 3.3                     | 7.9              | 1.1          | 9.1            | 8.7            | 73.6                   | -17.0           | 86.7           |
| Trade and other receivables      |       | 464.6                   | 438.5            | 29.9         | 372.8          | 470.6          | 4.7                    | -811.3          | 969.8          |
| Cash and cash equivalents        |       | 162.8                   | 532.4            | 7.6          | 106.1          | 186.1          | 745.0                  | -638.5          | 1,101.5        |
| <b>Current assets</b>            |       | <b>1,376.6</b>          | <b>1,417.4</b>   | <b>63.1</b>  | <b>954.9</b>   | <b>1,245.1</b> | <b>903.0</b>           | <b>-2,372.3</b> | <b>3,587.8</b> |
| <b>TOTAL ASSETS</b>              |       | <b>1,811.4</b>          | <b>4,069.2</b>   | <b>375.3</b> | <b>3,330.1</b> | <b>2,871.9</b> | <b>1,195.7</b>         | <b>-6,312.3</b> | <b>7,341.3</b> |

| €m   | Notes | 30 June 2024         |               |           |            |         |                     |              |         |
|--|-------|----------------------|---------------|-----------|------------|---------|---------------------|--------------|---------|
|  |       | D'Ieteren Automotive | Belron (100%) | Moleskine | TVH (100%) | PHE     | Corp. & unallocated | Eliminations | Group   |
| Equity   |       | -                    | -             | -         | -          | -       | 3,447.2             | -            | 3,447.2 |
| Employee benefits                                |       | 75.2                 | 11.3          | 2.1       | 17.5       | 29.5    | 0.4                 | -28.8        | 107.2   |
| Provisions                                       |       | 12.4                 | 82.2          | -         | 0.9        | 1.9     | 0.7                 | -83.1        | 15.0    |
| Loans & borrowings                               |       | 125.9                | 4,849.4       | 9.2       | 787.7      | 1,114.0 | 39.7                | -5,637.1     | 1,288.8 |
| Inter-segment loan                               |       | -                    | -             | 272.3     | -          | -       | -272.3              | -            | -       |
| Derivative financial instruments                 |       | -                    | 3.4           | -         | -          | -       | -                   | -3.4         | -       |
| Put options granted to non-controlling interests |       | 8.8                  | -             | -         | -          | 195.0   | -                   | -            | 203.8   |
| Other payables                                   |       | -                    | 4.1           | 0.1       | 10.1       | 9.2     | -                   | -14.2        | 9.3     |
| Deferred tax liabilities                         |       | 1.5                  | 38.0          | 76.3      | 255.8      | 147.4   | 21.6                | -293.8       | 246.8   |
| Non-current liabilities                          |       | 223.8                | 4,988.4       | 360.0     | 1,072.0    | 1,497.0 | -209.9              | -6,060.4     | 1,870.9 |
| Provisions                                       |       | -                    | 35.7          | 0.6       | 2.2        | 4.5     | 5.2                 | -37.9        | 10.3    |
| Loans & borrowings                               |       | 124.5                | 216.7         | 5.3       | 150.9      | 165.9   | 2.0                 | -367.6       | 297.7   |
| Inter-segment loan                               |       | -                    | -             | 0.1       | -          | -       | -0.1                | -            | -       |
| Derivative financial instruments                 |       | -                    | 2.6           | -         | -          | -       | -                   | -2.6         | -       |
| Put options granted to non-controlling interests |       | -                    | -             | -         | -          | 105.8   | -                   | -            | 105.8   |
| Current tax liabilities                          |       | 35.8                 | 172.8         | 1.4       | 15.0       | 2.5     | 78.1                | -187.8       | 117.8   |
| Trade and other payables                         |       | 862.8                | 862.7         | 25.2      | 209.7      | 588.4   | 15.2                | -1,072.4     | 1,491.6 |
| Current liabilities                              |       | 1,023.1              | 1,290.5       | 32.6      | 377.8      | 867.1   | 100.4               | -1,668.3     | 2,023.2 |
| TOTAL EQUITY AND LIABILITIES                     |       | 1,246.9              | 6,278.9       | 392.6     | 1,449.8    | 2,364.1 | 3,337.7             | -7,728.7     | 7,341.3 |

| €m                               | 31 December 2023        |                  |              |                |                |                        |                 |                |
|----------------------------------|-------------------------|------------------|--------------|----------------|----------------|------------------------|-----------------|----------------|
|                                  | D'Ieteren<br>Automotive | Belron<br>(100%) | Moleskine    | TVH<br>(100%)  | PHE            | Corp. &<br>unallocated | Eliminations    | Group          |
| Goodwill                         | 62.8                    | 762.3            | 48.8         | 788.6          | 471.1          | 3.1                    | -1,550.9        | 585.8          |
| Intangible assets                | 35.9                    | 488.9            | 409.1        | 1,021.2        | 797.5          | -                      | -1,510.1        | 1,242.5        |
| Property, plant & equipment      | 155.7                   | 983.3            | 14.0         | 516.5          | 304.4          | 216.2                  | -1,499.8        | 690.3          |
| Investment property              | -                       | -                | -            | -              | -              | 40.1                   | -               | 40.1           |
| Equity-accounted investees       | 124.8                   | 2.3              | -            | -              | 7.5            | -                      | 915.5           | 1,050.1        |
| Financial investments            | -                       | 9.0              | -            | -              | 1.0            | 94.8                   | -9.0            | 95.8           |
| Derivative financial instruments | -                       | 84.6             | -            | 1.4            | -              | -                      | -86.0           | -              |
| Employee benefits                | -                       | 99.8             | -            | -              | -              | -                      | -99.8           | -              |
| Deferred tax assets              | 24.1                    | 72.2             | -            | 25.0           | 15.7           | 16.2                   | -97.2           | 56.0           |
| Other receivables                | 6.1                     | 31.3             | 1.2          | 10.0           | 26.9           | 5.7                    | -41.3           | 39.9           |
| <b>Non-current assets</b>        | <b>409.4</b>            | <b>2,533.7</b>   | <b>473.1</b> | <b>2,362.7</b> | <b>1,624.1</b> | <b>376.1</b>           | <b>-3,978.6</b> | <b>3,800.5</b> |
| Inventories                      | 872.2                   | 419.2            | 26.9         | 475.3          | 535.2          | -                      | -894.5          | 1,434.3        |
| Financial investments            | -                       | -                | -            | 0.2            | -              | 238.3                  | -0.2            | 238.3          |
| Derivative financial instruments | -                       | 14.5             | -            | -              | 3.8            | -                      | -14.5           | 3.8            |
| Current tax assets               | 3.2                     | 10.2             | 1.1          | 7.3            | 6.8            | 73.1                   | -17.5           | 84.2           |
| Trade and other receivables      | 356.9                   | 337.2            | 33.1         | 332.0          | 493.3          | 5.9                    | -669.2          | 889.2          |
| Cash and cash equivalents        | 16.8                    | 233.0            | 15.6         | 107.7          | 103.9          | 621.6                  | -340.7          | 757.9          |
| <b>Current assets</b>            | <b>1,249.1</b>          | <b>1,014.1</b>   | <b>76.7</b>  | <b>922.5</b>   | <b>1,143.0</b> | <b>938.9</b>           | <b>-1,936.6</b> | <b>3,407.7</b> |
| <b>TOTAL ASSETS</b>              | <b>1,658.5</b>          | <b>3,547.8</b>   | <b>549.8</b> | <b>3,285.2</b> | <b>2,767.1</b> | <b>1,315.0</b>         | <b>-5,915.2</b> | <b>7,208.2</b> |

| €m   | 31 December 2023        |                  |              |                |                |                        |                 |                |
|--|-------------------------|------------------|--------------|----------------|----------------|------------------------|-----------------|----------------|
|  | D'leteren<br>Automotive | Belron<br>(100%) | Moleskine    | TVH<br>(100%)  | PHE            | Corp. &<br>unallocated | Eliminations    | Group          |
| <b>Equity</b>                                    | -                       | -                | -            | -              | -              | <b>3,472.9</b>         | -               | <b>3,472.9</b> |
| Employee benefits                                | 46.7                    | 39.9             | 2.2          | 11.5           | 29.6           | 0.4                    | -51.4           | 78.9           |
| Provisions                                       | 9.8                     | 75.4             | -            | 0.7            | 2.1            | 0.8                    | -76.1           | 12.7           |
| Loans & borrowings                               | 106.9                   | 4,694.8          | 7.9          | 736.4          | 1,120.2        | 39.8                   | -5,431.2        | 1,274.8        |
| Inter-segment loan                               | -                       | -                | 272.4        | -              | -              | -272.4                 | -               | -              |
| Derivative financial instruments                 | -                       | 26.6             | -            | -              | -              | -                      | -26.6           | -              |
| Put options granted to non-controlling interests | 8.8                     | -                | -            | -              | 175.3          | -                      | -               | 184.1          |
| Other payables                                   | 0.4                     | 5.3              | -            | 0.1            | 10.7           | -                      | -5.4            | 11.1           |
| Deferred tax liabilities                         | 1.0                     | 49.7             | 108.1        | 259.7          | 145.9          | 20.7                   | -309.4          | 275.7          |
| <b>Non-current liabilities</b>                   | <b>173.6</b>            | <b>4,891.7</b>   | <b>390.6</b> | <b>1,008.4</b> | <b>1,483.8</b> | <b>-210.7</b>          | <b>-5,900.1</b> | <b>1,837.3</b> |
| Provisions                                       | -                       | 31.9             | 1.1          | 2.3            | 5.6            | 5.2                    | -34.2           | 11.9           |
| Loans & borrowings                               | 164.5                   | 215.4            | 4.6          | 173.6          | 179.3          | 3.2                    | -389.0          | 351.6          |
| Derivative financial instruments                 | -                       | 5.0              | -            | -              | -              | -                      | -5.0            | -              |
| Put options granted to non-controlling interests | -                       | -                | -            | -              | 116.4          | -                      | -               | 116.4          |
| Current tax liabilities                          | 18.7                    | 166.4            | 0.6          | 12.8           | -0.9           | 76.1                   | -179.2          | 94.5           |
| Trade and other payables                         | 767.6                   | 735.3            | 28.8         | 202.2          | 512.6          | 14.6                   | -937.5          | 1,323.6        |
| <b>Current liabilities</b>                       | <b>950.8</b>            | <b>1,154.0</b>   | <b>35.1</b>  | <b>390.9</b>   | <b>813.0</b>   | <b>99.1</b>            | <b>-1,544.9</b> | <b>1,898.0</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>1,124.4</b>          | <b>6,045.7</b>   | <b>425.7</b> | <b>1,399.3</b> | <b>2,296.8</b> | <b>3,361.3</b>         | <b>-7,445.0</b> | <b>7,208.2</b> |

In both periods, the lines "inter-segment loans" include the amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition). The position is unchanged compared to 31 December 2023 as accrued interests for the period were paid.

In both periods, the column "Eliminations" reconciles the segment statement of financial position (including the assets and liabilities of Belron and TVH) to the IFRS consolidated statement of financial position (with Belron and TVH presented as equity-accounted investees – see note 10).

In both periods, 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".

In the consolidated statement of financial position, the decrease in goodwill and other intangible assets compared to 31 December 2023 is mainly attributable to the impairment charges recognised on goodwill (-€48.8m) and brands with indefinite useful lives (-€114.6m) in the Moleskine segment (refer to note 9 for more information).

In the consolidated statement of financial position, the increase in Property, plant and equipment compared to 31 December 2023 mainly arise from the D'leteren Automotive segment (additional capital expenditures and the recognition of right-of-use assets), the PHE segment (capital expenditures and additions through business combinations), and the Corporate & unallocated segment (development of real estate projects for the Group).

In the consolidated statement of financial position, the lines "Financial investments" include the Group's investment in the Supply Chain Finance Fund managed by Credit Suisse/UBS (€94.8m at 31 December 2023 and €79.7m at 30 June 2024 following an additional impairment charge of -€15.1m in 2024). The outstanding amount of €79.7m has been recovered in August 2024 (refer to the note 4.1 segment statement of profit or loss for more information). At 31 December 2023, these lines also comprised investments in a portfolio of marketable securities in the Corporate and unallocated segment (mainly corporate bonds in Europe). These investments were accounted at amortised cost and have been disposed of during the period, leading to an inflow of €236.6m in the line "proceeds from the sale of / (investment in) financial assets" in the condensed consolidated statement of cash flows.

In the consolidated statement of financial position, the decrease in Inventories compared to 31 December 2023 (-€99.6m) mainly arises from the D'leteren Automotive segment.

The increases in the Trade and other receivables and Trade and other payables compared to 31 December 2023 (+€80.6m and +€167.8m, respectively) mainly arise from the D'leteren Automotive and the PHE segments.

These movements gave rise to a cash inflow from change in net working capital of €195.9m in the condensed consolidated statement of cash flows for the 6-month period ended 30 June 2024.

At 30 June 2024, the increase in the line "Employee benefits" is mainly due to the cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021 in the D'leteren Automotive segment (-€29.0m). This non-cash expense is included in the line "Share-based payment and other employee benefit expenses" in the condensed consolidated statement of cash flows.

In the consolidated statement of financial position, the increase in the long-term loans and borrowings compared to 31 December 2023 is mainly explained by additional lease liabilities recognised in the D'leteren Automotive segment.

In the Belron segment, the long-term loans and borrowings include the additional financing operated in April 2023 (total amount of \$870m – or €800m equivalent – with a maturity of 6 years). The increase of loans and borrowings compared to 31 December 2023 is mainly due to an increase in lease liabilities of €78.4m and adverse foreign exchange impact on external debt of €99.8m.

In the PHE segment, the lines "Put options granted to non-controlling interests" include the put options granted to PHE's non-controlling interests holding minority interests in some of PHE's direct and indirect subsidiaries (€105.8m at 30 June 2024 and €116.4m at 31 December 2023, decreasing mainly as a result of a cash payment in H1 2024) and the put options granted to minority investors (including management and several partners and independent distributors) who invested alongside D'leteren Group in the holding company of PHE up to a combined ownership of c. 9% (valued at €195.0m at 30 June 2024, increased by €19.7m compared to 31 December 2023, of which €14.1m related to the vesting and change in fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, recognised in profit or loss as a cash-settled share-based payment expense). Refer to note 33 of the 2023 annual consolidated financial statements for more information on this management reward plan. With the exception of the free shares granted to PHE management, the change in the carrying amount of the liability associated with these put options is accounted for directly in equity and amounts to €5.6m for the period ended 30 June 2024.

In the consolidated statement of financial position, the decrease in deferred tax liabilities compared to 31 December 2023 is mainly attributable to the deferred tax income recognised following the impairment on brands with indefinite useful lives in the Moleskine segment (refer to note 9 for more information).

In the consolidated statement of financial position, the increase in current tax liabilities compared to 31 December 2023 mainly relates to the additional current income tax accrual in the D'leteren Automotive segment.

In the condensed statement of cash flows, the lines "Proceeds from loans and borrowings" and "Repayment of loans and borrowings" include the refinancing which occurred in January 2024 in the PHE segment (refer to note 34 of the 2023 integrated report).

## Note 5: Revenue

Disaggregation of revenue issued from contracts with customers for the 6-month period ended 30 June 2023 and 30 June 2024 is presented in the table below:

| €m                                    | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
| <b>D'Ieteren Automotive</b>           |                |                |
| New vehicles                          | 2,353.9        | 2,233.6        |
| Used cars                             | 201.9          | 219.9          |
| Spare parts and accessories           | 185.1          | 159.4          |
| After-sales activities                | 42.5           | 35.9           |
| Other revenue                         | 79.6           | 82.7           |
| <i>Subtotal D'Ieteren Automotive</i>  | <b>2,863.0</b> | <b>2,731.5</b> |
| <b>Moleskine</b>                      |                |                |
| Europe, Middle-East and Africa (EMEA) | 24.8           | 25.5           |
| America                               | 22.8           | 26.3           |
| Asia-Pacific (APAC)                   | 5.3            | 5.7            |
| <i>Subtotal Moleskine</i>             | <b>52.9</b>    | <b>57.5</b>    |
| <b>PHE</b>                            |                |                |
| France                                | 900.5          | 846.2          |
| International                         | 486.6          | 450.2          |
| <i>Subtotal PHE</i>                   | <b>1,387.1</b> | <b>1,296.4</b> |
| <b>Total Revenue</b>                  | <b>4,303.0</b> | <b>4,085.4</b> |

In the consolidated statement of profit or loss, the increase in revenue in 2024 compared to the 6-month period ended 30 June 2023 is mainly attributable to the PHE and D'Ieteren Automotive segments (refer to interim management report for more information).

## Note 6: Earnings per share

Earnings per share ("EPS") and earnings per share for continuing operations ("Continuing EPS") are shown above 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 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 53,004,363 (53,024,684 in the comparative period ending at 30 June 2023) and the weighted average number of ordinary shares taken into account for diluted EPS is 53,305,577 (53,427,285 in the comparative period). The decrease in the average number of ordinary shares outstanding is the result of the movement in treasury shares.

## Note 7: Share-based payments

### Corporate

There is in the Group an equity-settled share-based payment scheme. Since 1999, share option schemes have been granted to officers and managers of the Corporate & unallocated segment, in the framework of the Belgian law of 26 March 1999. The underlying share is the ordinary share of D'leteren Group SA/NV. Under these schemes, vesting conditions are three years' service from grant date and holders of vested options are entitled to purchase shares at the exercise price of the related scheme during the exercise period.

A reconciliation of the movements in the number of outstanding options during the period is as follows:

|   | Number (in units) |                |
|---|-------------------|----------------|
|   | 30 June 2024      | 30 June 2023   |
| Outstanding options at the beginning of the period    | 749,389           | 766,348        |
| Granted during the period                             | -                 | 168,500        |
| Exercised during the period                           | -143,592          | -192,658       |
| <b>Outstanding options at the end of the period</b>   | <b>605,797</b>    | <b>742,190</b> |
| <i>of which: exercisable at the end of the period</i> | <i>68,964</i>     | <i>52,190</i>  |

All outstanding options are covered by treasury shares (see note 11).

During the period, a non-cash charge of €2.5m (covering the options granted from 2021 to 2023) has been recognised in employee benefit expenses in the period and presented in the line "Share-based payments and other employee benefit expenses" in the condensed consolidated statement of cash flows and in the line "other movements" in the consolidated statement of changes in equity.

### D'leteren Automotive

In April 2021, D'leteren Automotive implemented a new Long-Term Incentive Plan (LTIP) classified as a cash-settled share-based payment plan. The incentives have been granted in the form of stock options to selected key managers of D'leteren Automotive and its subsidiaries. Underlying shares are ordinary shares of D'leteren Automotive SA/NV (non-listed shares).

In 2021, D'leteren Automotive granted to the managers 272,604 options. In 2022, another 38.339 options have been granted as well as 46.337 options in 2023, translating into

357.280 options granted as of the end of June 2024 (on a total number of available options for this plan of 369,668 options – representing c. 10% of the issued capital). All those options may be exercised from the third calendar year after the offer has been made, the last period ending on the 21 March 2027 for the options granted in 2021 and 2022 and on the 15 May 2028 for the options granted in 2023. All granted options are therefore outstanding as at 30 June 2024 with a weighted average remaining contractual life of 2.9 years.

The fair value of the options granted has been assessed on the 30 June 2024 based on the classical closed-form Black & Scholes formula for European options. IFRS 2 "Share-based Payments" requires D'leteren Automotive to remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. At 30 June 2024, a non-cash charge of -€29.0m (2023: -€7.3m) has been recognised in employee benefit expenses for this share-based payment plan. This non-cash charge is presented in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows.

### PHE

Following the acquisition of PHE by the Group in 2022, a Management Reward Plan (MRP) has been put in place, whereby the Group granted free shares to PHE's key management personnel. In 2022 the Group granted free "ratchet" shares of the mother company of PHE (Lake SAS). These shares have no economic value until a liquidity event occurs (the holders of the shares will then be entitled to an amount equal to a percentage of the Project Capital Gain). In addition, in March and November 2023, and in March 2024, free ordinary shares, free preference shares and free "ratchet" shares were granted to PHE's key management personnel, each category of shares having different rights at liquidity. Free preference shares bear a fixed annual compounding interest of 7%.

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 30 June 2024, the Group accounted for a non-cash share-based payment expense of -€14.1m (presented in the line "Share-based payment and other employee benefit expenses" in the condensed consolidated statement of cash flows) with a corresponding increase in liability. The fair value of these shares has been assessed on the 30 of June 2024 by a third-party based on a binomial approach.

## Note 8: Income tax expense

The Group's consolidated effective tax rate is 17.7% for the 6-month period ended 30 June 2024 and 18.0% for the 6-month period ended 30 June 2023.

Excluding the share of the Group in the net result of equity-accounted investees, the effective tax rate is higher than last semester due to the impairment charges recognised on the Moleskine CGU and on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS, and to the Long-Term Incentive Plans (LTIP) and share-based payment expenses in the PHE and D'leteren Automotive segments, all being non tax deductible.

## Note 9: Goodwill and non-current assets

IAS 36 "Impairment of Assets" requires an impairment test to be performed annually and at each reporting date when there is an indication of a possible impairment (a triggering event).

The Board of Directors of the Company reviewed the carrying amount of its investment in Moleskine following lower results for the 6-month period ended 30 June 2024 compared to budget. In determining the value in use, the Company calculated the present value of the estimated cash-flows expected to arise, on which a prudence principle view has been applied, based on Moleskine's latest five-year financial projections (over the period 2024 to 2028), with extrapolation thereafter (terminal growth rate of 1.5%). The discount rate applied of 9.5% (10.1% in 2023) is based upon the weighted average cost of capital of the Moleskine segment (considering an appropriate adjustment for the relevant risks associated with the business and with the underlying country - "country risk premium").

A net of tax impairment charge of -€131.4m is recognized and allocated to the following lines of the statement of financial position: -€48.8m on goodwill (now fully impaired), -€114.6m on brands with indefinite useful lives and €32.0m on deferred tax liabilities on brands with indefinite useful lives.

An individual reduction in the long-term growth rate of 0.5% or an increase in the discount rate of 1% would result in an additional net of tax impairment charge of -€12.0m or -€30.1m, respectively, fully allocated to brands with indefinite useful lives and related deferred tax impact.

The Board of Directors of the Company did not identify any indication of possible impairment on PHE CGU, on its investments in Belron and TVH (equity-accounted investees) nor on the assets of D'leteren Automotive for the period ended 30 June 2024.

## Note 10: Equity-accounted investees

At 30 June 2024, the entities accounted for using the equity method are Volkswagen D'leteren Finance, Skipr, Lizzy and MyMove in the D'leteren Automotive segment, Belron, and TVH. PHE also holds equity-accounted investees, but no further information is provided since they are not considered material to the Group.

| €m   | 30 June 2024         |               |                |            |                | 31 December 2023     |               |                |            |                |
|--|----------------------|---------------|----------------|------------|----------------|----------------------|---------------|----------------|------------|----------------|
|  | D'leteren Automotive | Belron        | TVH            | PHE        | Group          | D'leteren Automotive | Belron        | TVH            | PHE        | Group          |
| Interests in joint ventures                | 123.7                | -137.1        | 1,224.1        | 7.5        | 1,218.2        | 124.8                | -308.6        | 1,226.4        | 7.5        | 1,050.1        |
| <b>Total of equity-accounted investees</b> | <b>123.7</b>         | <b>-137.1</b> | <b>1,224.1</b> | <b>7.5</b> | <b>1,218.2</b> | <b>124.8</b>         | <b>-308.6</b> | <b>1,226.4</b> | <b>7.5</b> | <b>1,050.1</b> |



| €m  | 30 June 2024         |              |             |          |              | 30 June 2023         |              |            |            |              |
|---|----------------------|--------------|-------------|----------|--------------|----------------------|--------------|------------|------------|--------------|
|   | D'leteren Automotive | Belron       | TVH         | PHE      | Group        | D'leteren Automotive | Belron       | TVH        | PHE        | Group        |
| Share of profit in joint ventures                                       | -1.1                 | 177.9        | 26.3        | -        | 203.1        | 1.2                  | 162.4        | 8.5        | 0.1        | 172.2        |
| <b>Total of share of result after tax of equity-accounted investees</b> | <b>-1.1</b>          | <b>177.9</b> | <b>26.3</b> | <b>-</b> | <b>203.1</b> | <b>1.2</b>           | <b>162.4</b> | <b>8.5</b> | <b>0.1</b> | <b>172.2</b> |

## Belron

In 2023 and in 2024, 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 50.30% in economic rights by the Group on fully diluted basis as at 30 June 2024. The Group has joint control over BGSA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R").

In May 2023, D'leteren Group and other shareholders have bought additional shares in Belron from the Employee Benefit Trust. Belron's shareholding structure is now as follows: 50.30% D'leteren Group, 20.44% CD&R, 18.25% H&F, GIC and BlackRock Private Equity Partners, 11.01% management & the family holding company of Belron's former CEO.

Following the transaction described above, the Group's share in the net result of Belron for the 6-month period ended 30 June 2023 corresponded to a weighted average economic percentage in the ordinary shares over the period (50.07%). For the 6-month period ended 30 June 2024, the Group's share in the net result of Belron is 50.30%, corresponding to the Group's percentage of ownership in the ordinary shares on 30 June 2024.

A Management Reward Plan (MRP) involving about 250 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 2023 (50.07%) and 2024 (50.30%) 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 4.2 "Segment information".

At half year 2024, Belron performed a review for indicators of impairment and concluded that there was no impairment to be recognised.

At half year 2024, 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.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include €3.6m of remeasurements of defined benefit

assets/liabilities, €4.2m of movements in cash flow hedges reserve (interest rate swaps and cross currency interest rate swaps used to partially hedge the debt) and -€20.5m related to translation differences.

The table below presents the revenue, profit before tax, the net result, and the other comprehensive income for the 6-month period ended 30 June 2023 and 30 June 2024. The Group's share in net result is computed based on the Group's percentage of ownership in the ordinary shares (50.30%) in 2024 and the Group's weighted average percentage of ownership in the ordinary shares (50.07%) in 2023.

| €m - Belron   | 30 June 2024 | 30 June 2023 |
|---|--------------|--------------|
| Revenue (100%)  | 3,280.0      | 3,074.3      |
| Profit before tax (100%)  | 485.4        | 488.2        |
| Result for the period (100%)                                      | 353.6        | 324.3        |
| Other comprehensive income (100%)                                 | -25.4        | 18.0         |
| Profit (or loss) and total comprehensive income (100%)            | 328.2        | 342.3        |
| <b>Group's share of profit (or loss) and comprehensive income</b> | <b>165.1</b> | <b>171.4</b> |
| <i>of which: Group's share of profit (or loss)</i>                | <i>177.9</i> | <i>162.4</i> |
| <i>Group's share of other comprehensive income</i>                | <i>-12.8</i> | <i>9.0</i>   |

The reconciliation of the Group's share in the net assets of BGSA from 31 December 2023 to 30 June 2024 is presented below. The Group's share in the net assets of BGSA at 30 June 2024 is negative as a result of the dividends distributed by BGSA in 2023. The negative balance does not result in D'leteren Group SA/NV being liable for the negative net assets of the joint venture.

| €m - Belron  |               |
|--|---------------|
| <b>Group's share of net assets at 31 December 2023</b>     | <b>-308.6</b> |
| Group's share in profit (or loss) and comprehensive income | 165.1         |
| Other movements (Group's share)                            | 6.4           |
| <b>Group's share of net assets at 30 June 2024</b>         | <b>-137.1</b> |

In the period, BGSA purchased own shares from previous MRP participants for an amount of €52.7m (2023: €30.4m). 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 30 June 2024 (these shares will be re-purchased in the future by existing and new participants of the MRP). There have been no disposal of own shares during the period, therefore no disposal gains or losses and no impact on the carrying value of the equity-accounted investee.

Following the closing of the transaction with Belron's new shareholders on 17 December 2021, Belron's Board of Directors has agreed to reward 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 an 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 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 in the line "other movements" in the consolidated statement of changes in equity) 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 €6.3m (2023: €7.2m). This reward will have no economic impact whatsoever on the Group and other shareholders and there will be no dilution to the 50.30% fully diluted stake held by the Group as of 30 June 2024.

## **TVH**

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. A shareholder loan of €40m had also been put in place between the Corporate & unallocated segment and TVH as part of the acquisition (reimbursed in full in December 2023).

In the second half of 2022, in accordance with IAS 28, the Group finalised the purchase price allocation of TVH. TVH brand has been valued at €341.0m. 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. 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. The value of technology is amortized on a straight-line basis over its estimated economic useful lives of 9 years.

The Group's share of profit in TVH for the 6-month period ended 30 June 2024 is €26.3m, representing an increase of €17.8m compared to the 6-month period ended 30 June 2023. This variation is mainly explained by the cyberattack which occurred in March 2023 and led to an interruption of activities in the first semester of 2023.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" mainly include €0.5m of remeasurements of defined benefit assets/liabilities.

The detailed statement of financial position of TVH is disclosed in note 4.2 "Segment information".

The following table presents the revenue, profit before tax and the net result of TVH for the 6-month period ended 30 June 2023 and 30 June 2024.

| €m - TVH  | 30 June 2024 | 30 June 2023 |
|---|--------------|--------------|
| Revenue (100%)  | 848.0        | 794.0        |
| Profit before tax (100%)  | 84.6         | 32.8         |
| Result for the period (100%)  | 65.8         | 21.3         |
| Other comprehensive income (100%)                                       | 1.5          | -7.0         |
| Profit (or loss) and total comprehensive income (100%)                  | 67.3         | 14.3         |
| <b>Group's share of profit (or loss) and comprehensive income (40%)</b> | <b>26.9</b>  | <b>5.7</b>   |
| of which: Group's share of profit (or loss)                             | 26.3         | 8.5          |
| Group's share of other comprehensive income                             | 0.6          | -2.8         |

The reconciliation of the Group's share in the net assets of TVH starting from the 31 December 2023 to 30 June 2024 is presented below:

| €m - TVH   |                |
|--|----------------|
| <b>Group's share of net assets at 31 December 2023</b>     | <b>1,226.4</b> |
| Group's share in profit (or loss) and comprehensive income | 26.9           |
| Group's share in dividends                                 | -29.2          |
| Other movements (Group's share)                            | -              |
| <b>Group's share of net assets at 30 June 2024</b>         | <b>1,224.1</b> |

At half year 2024, 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.

## **D'leteren Automotive**

The largest equity-accounted investee in the D'leteren Automotive segment is the joint venture Volkswagen D'leteren 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.

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)  | 30 June 2024 | 31 December 2023 |
|--|--------------|------------------|
| Non-current assets   | 1,955.2      | 1,995.2          |
| Current assets (excluding cash and cash equivalents)   | 1,554.7      | 1,367.8          |
| Cash and cash equivalents  | 144.8        | 163.9            |
| Non-current liabilities (excluding financial liabilities)                                    | -5.5         | -5.5             |
| Non-current financial liabilities  | -1,312.4     | -1,618.4         |
| Current liabilities (excluding financial liabilities)  | -211.8       | -192.6           |
| Current financial liabilities  | -1,915.0     | -1,502.0         |
| Net assets   | 210.0        | 208.4            |
| <b>Group's share of net assets (49.99%) and carrying amount of interest in joint venture</b> | <b>105.0</b> | <b>104.2</b>     |

| €m - VDFin (100% - except otherwise stated)                                | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
| Revenue  | 317.0        | 270.5        |
| Profit before tax  | 2.3          | 8.9          |
| Result for the period  | 1.5          | 6.5          |
| Other comprehensive income   | -            | -            |
| Profit (or loss) and total comprehensive income                            | 1.5          | 6.5          |
| <b>Group's share of profit (or loss) and comprehensive income (49.99%)</b> | <b>0.7</b>   | <b>3.2</b>   |

The three other equity-accounted investees in the D'leteren Automotive segment are Skipr, Lizy (including Lizy Group and Lizy France) and MyMove.

The financial information of Skipr, Lizy and MyMove are not material to the Group and are not separately disclosed.

The Group's share in the net assets of Skipr at 30 June 2024 amounts to €11.7m and the Group's share in the profit or loss of Skipr for the 6-month period ended 30 June 2024 amounts to -€0.5m.

The Group's share in the net assets of Lizy and MyMove at 30 June 2024 amounts to €7.3m and -€0.3m respectively and the Group's share in their profit or loss for the 6-month period ended 30 June 2024 amounts to -€1.0m and -€0.3m respectively.

## Note 11: Capital and reserves

The Ordinary General Meeting of 30 May 2024 decided to distribute a gross ordinary dividend of €3.75 per share for the year 2023. Payment of the dividend has been done in June 2024. The aggregate dividend paid amounts to €200.8m.

Treasury shares (632,049 at the end of the period; 777,223 at 31 December 2023; with a corresponding net movement of €6.6m in the Treasury shares reserve during the period) are held in the framework of the liquidity contract and to cover the stock option plans set up by the Company since 1999 (see note 7 of these condensed consolidated interim financial statements and note 9 of the 2023 annual consolidated financial statements).

The controlling shareholders are listed in note 22 of the 2023 consolidated financial statements.

## Note 12: Financial instruments

### Financial instruments measured at fair value in the consolidated statement of financial position

All Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted market prices in an active market (that are unadjusted) for identical assets and liabilities;
- Level 2: valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3: valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

At the end of December 2023 and June 2024, all Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are classified in level 2 except the equity instruments included in the line "financial investments" at 31 December 2023, classified in level 1 (and level 2 for the investment in the Supply Chain Finance Fund managed by Credit Suisse/UBS), the contingent considerations and the put options (and associated call options) granted to non-controlling interests classified in level 3, and the money market funds included in the line "cash and cash equivalents" classified in level 1.

### Fair value disclosed

For all Group's financial assets and liabilities not measured at fair value in the consolidated statement of financial position, their fair value approximates their carrying amount.

## **Note 13 – Business combinations**

During the period, the D’leteren Automotive segment acquired 100% of De Fietsgarage in May 2024 and 100% of Carrosserie Desmet in June 2024.

During the period, the PHE segment acquired 60% interests in Autofix in March 2024, a multi-brand distributor of mechanical parts, paint and garages equipment established in Belgium, and finalised the purchase price allocation of AD Masanés and Recambios Egidio, acquired in December 2023.

The assets acquired and liabilities assumed by the Group following the business combinations described above and the finalisation of purchase price allocations are considered not material and are therefore not disclosed separately.

## **Note 14: Subsequent events**

Except further communication published by the Group at 6.00pm on 9 September 2024, no significant transactions out of the ordinary course of business occurred between the closing date and the date these condensed consolidated interim financial statements were authorised for issue.

## Auditor's Report

Statutory auditor's report to the board of directors of D'leteren Group SA on the review of the condensed consolidated interim financial statements as at June 30<sup>th</sup>, 2024 and for the 6-month period then ended.

### Introduction

We have reviewed the accompanying consolidated statement of financial position of D'leteren Group SA as at June 30<sup>th</sup>, 2024 , consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the 6-month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at June 30<sup>th</sup>, 2024 and for the 6-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 9 September 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises  
Statutory Auditor  
represented by

Axel Jorion  
Bedrijfsrevisor / Réviseur d'Entreprises