D'IeterenGroup

2025 Half-Year results
Full-year Group guidance confirmed

Half-year 2025 highlights

D'Ieteren Group announces its first semester results and confirms its full-year outlook. H1-2025 results reflect (i) a more challenging environment at D'Ieteren Automotive and TVH and (ii) the impact of the additional debt at Belron and the Corporate & unallocated segment raised at the end of 2024.
The Group's key performance indicator (KPI) – the *adjusted* profit before tax, Group's share[1] – amounted to €452.4m, versus €585.5m in H1-2024, the YoY decline being largely explained by -€98.4m higher net financial charges.

- **Belron's** *adjusted* profit before tax, Group's share[1] reached €239.6m (-15.0% YoY), reflecting a 4.1% top-line growth (despite less trading days versus H1-2024), an improved *adjusted* operating margin[1] to 21.4%, and additional financial charges from the additional debt raised at the end of 2024 (-€62.1m).
- **D'Ieteren Automotive** reported, as expected following a record year in 2024, a -27.1% YoY decline in its *adjusted* profit before tax, Group's share[1], attributable to lower new car sales in a normalising market (sales down by -11.2% YoY), and an *adjusted* operating margin[1] of 4.5%, still above historical levels.
- **PHE** posted solid numbers, with its *adjusted* profit before tax, Group's share[1] increasing by 6.9% YoY to €90.2m, driven by a solid top-line growth of 5.2% YoY (despite less trading days than in H1-2024), highlighting continued market share gains. Its adjusted operating profit margin[1] slightly declined in H1-2025, primarily due to some prevailing cost inflation and a different seasonal pattern compared to H1-2024.
- **TVH** was impacted by a continued softness in its end-markets, with its *adjusted* profit before tax, Group's share[1] amounting to €37.8m (-30.8% decline YoY). This was driven by a mild sales growth of 0.2% YoY in a soft market environment (also due to fewer trading days versus H1-2024 and the USD depreciation), and resulted in a decline in *adjusted* operating margin[1] to 14.3%.
- **Moleskine** achieved growth in its direct channels and strategic partnerships, while the wholesale channel suffered from a cautious inventory management at some key wholesale accounts. This resulted in a slight decline of its *adjusted* profit before tax, Group's share[1] to -€7.6m. Revenues for H1-2025 declined by -3.6% YoY, while *adjusted* operating result[1] reflected a dilutive channel mix.
- **Corporate & Unallocated** (including corporate and real estate activities) reported an *adjusted* profit before tax, Group's share[1] of -€16.7m compared to €22.0m in H1-2024, essentially explained by the financial charges related to the debt raised in December 2024. The net debt position[3] of the segment at the end of June 2025 stands at €295.7m (€558.1m excluding inter-segment loan).
- D'Ieteren Group has **anticipatively** reimbursed its 2-year €500m bridge loan in H1-2025, reducing the Group's gross external debt to €500m.
- Trading cash flow[6], Group's share was solid at €482.3m despite the expected normalisation of inventory levels at D'Ieteren Automotive and an inventory build-up at Belron and Moleskine ahead of the implementation of the new US trade tariffs. **Free cash flow[6]** Group's share[1] remained positive at €9.9m despite higher cash interests paid and an increased acquisition spend at PHE.

Outlook 2025

For 2025, D'Ieteren Group reiterates that it expects continued improvement in the operational performance of most of its businesses and its *adjusted* profit before tax, Group's share[1], assuming a **comparable financing perimeter in both years** at Belron and the Corporate & Unallocated segment, **is expected to slightly increase YoY**.

The total full-year **impact in FY-2025 of the financial charges** related to the additional financing at Belron is estimated at c.-€140m Group's share, and for the Corporate & Unallocated segment, the financial charges on the loans are estimated at c.-€40m. Taking these financial charges into account, the Group's *adjusted* profit before tax, Group's share[1] is expected to decline.

This expectation assumes foreign exchange rates that are in line with the rates that prevailed on December 31st, 2024 and a 50.3% economic interest in Belron for both periods.

While D'Ieteren Group now expects a low single-digit topline growth and declining *adjusted* operating profit margin[1] at TVH, that effect should be offset at the *adjusted* profit before tax, Group's share[1] level by improved results (including below *adjusted* operating profit[1]) at the other businesses.

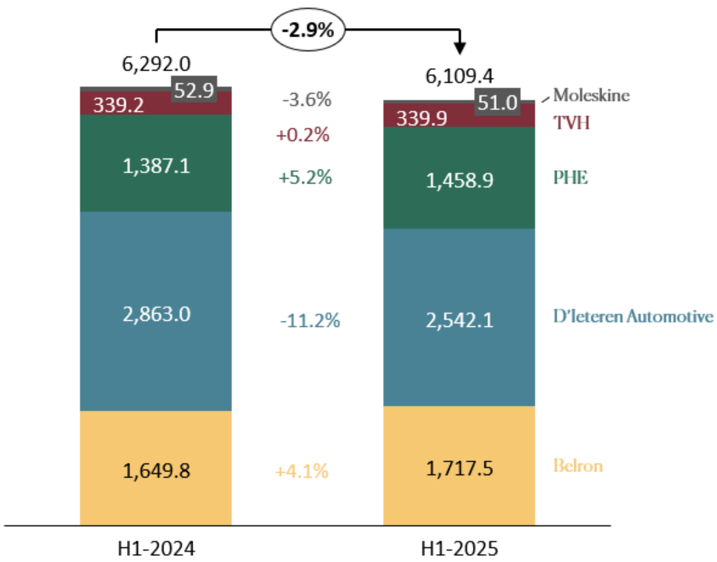
Key developments in H1-2025

- On May 14th, 2025, D'Ieteren Group held its Investor Day 2025 where the management teams of its businesses addressed the evolution of their respective markets and provided financial and non-financial ambitions towards 2028.
- On June 10th, 2025, D'Ieteren Group has reimbursed the second and final tranche, amounting to €250m, of its €500m 2-year bridge loan.
- On July 18th, 2025, D'Ieteren Group announced the successful repricing of Belron's USD Term Loan B, with a reduction to the applicable margin of 25bps.
- On August 25th, 2025, TVH's CEO Dominiek Valcke and the Board of Directors of TVH have come to a mutual agreement to end their collaboration. The process to find a new CEO at TVH is ongoing. Patrick Lecluyse is appointed Executive Chairman pending the naming of the new CEO.

Group Summary

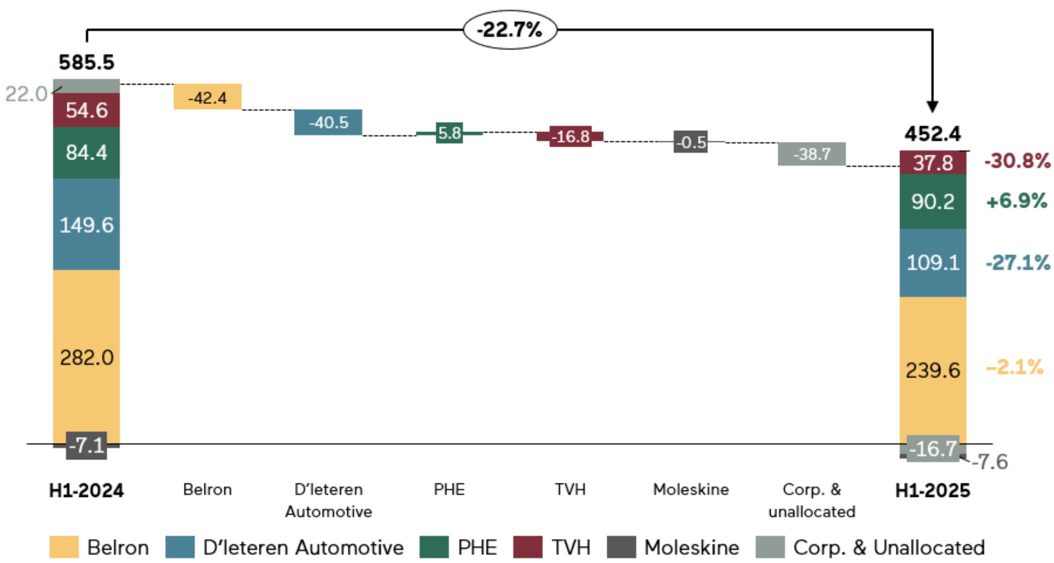
Consolidated sales under IFRS amounted to **€4,052.0m (-5.8% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share**[1] amounted to **€6,109.4m (-2.9% YoY)** with Belron at 50.3% and TVH at 40% for both periods.

Sales, Group's share[1] (€m)



The **consolidated profit before tax under IFRS** reached €296.1m (€205.6m in H1-2024, including a gross impairment charge on Moleskine of -€163.4m). The key performance indicator, the ***adjusted* consolidated profit before tax, Group's share**[1], amounted to €452.4m, representing a -22.7% decline versus €585.5m in H1-2024, notably due to increased interest charges at Belron and the Corporate & Unallocated segment related to the debt raised at the end of 2024 and the absence of interest income of €15.0m reported in H1-2024. The increased leverage at Belron resulted in €62.1m of additional financial charges (Group's share, at December 31st, 2024 FX), and the Corporate & Unallocated segment's debt resulted in €21.3m of financial charges (excluding the interests received from the inter-segment loan with Moleskine). The total YoY delta in financial charges related to the additional financing raised at the end of 2024 is thus estimated at -€98.4m.

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



The **Group's share in the net result** equalled €243.8m (€166.6m in H1-2024). **The *adjusted* net profit, Group's share[1],** reached €322.6m compared to €424.5m in H1-2024. (50.3% stake in Belron and 40% stake in TVH for both periods).

Trading cash flow, Group's share[6] was solid, at €482.3m despite the expected normalisation of inventory levels at D'Ieteren Automotive and an inventory build-up at Belron and Moleskine ahead of the implementation of the new US trade tariffs. **Free cash flow, Group's share**[1,6] remained positive at €9.9m, despite higher cash interests paid and an increased acquisition spend at PHE.

The net financial debt position[3] of the **Corporate & Unallocated** segment at the end of June 2025 amounted to €295.7m (€558.1m excluding inter-segment loan) compared to €652.8m at the end of December 2024 (€908.2m excluding inter-segment loan).

Belron

€m	H1-2024 APM (non-GAAP measures)[1] Adjusted items	Adjusting items	Total	H1-2025 APM (non-GAAP measures)[1] Adjusted items	Adjusting items	Total	% change adjusted items	% change total
VGRR prime jobs (in million)	-	-	6.7	-	-	6.7	-	-0.4%
External sales	3,280.0	-	3,280.0	3,414.5	-	3,414.5	4.1%	4.1%
Operating result	695.9	-71.9	624.0	730.2	-85.4	644.8	4.9%	3.3%
Net finance costs	-136.1	-3.3	-139.4	-253.8	-0.5	-254.3	86.5%	82.4%
Result before tax (PBT)	560.6	-75.2	485.4	476.4	-85.9	390.5	-15.0%	-19.6%
Adjusted PBT, group's share[1] (@ 50.30%)	282.0	-	-	239.6	-	-	-15.0%	-

Sales

Belron's total sales (at 100%) **increased by 4.1%** (5.0% at constant currency) to €3,414.5m in H1-2025. Sales growth comprises 4.0% organic[5] growth, 1.0% contribution from acquisitions and a negative currency effect (mostly USD) of -0.9%. Organic[5] growth was negatively impacted by 2 less trading days in H1-2025 versus H1-2024.

Sales growth was driven by a favourable price/mix effect and a positive contribution from recalibration revenues (penetration rate of 45.9% versus 41.3% in H1-2024) and increased sales from value-added products and services (VAPS) (attachment rate of 24.8% versus 24.0% in H1-2024), while volumes were broadly flat YoY.

Organic growth[5] **in North America** (55% of total) was at 3.4% YoY, with volumes affected by continued challenging conditions in the insurance segment following significant increases in insurance premia. The **Eurozone** (31% of total) showed a 5.3% organic[5] growth. Organic[5] sales growth was at 3.3% in the **Rest of World** (14% of total).

Results

The **operating result** (at 100%) for the half year increased by 3.3% YoY to €644.8m and the ***adjusted* operating result**[1] improved by 4.9% to €730.2m. The **transformation programme** incurred costs of €26.1m in H1-2025 of which €4.0m of *adjusting* items[1] related to system integrators fees (H1-2024: €42.4m costs of which €8.3m in *adjusting* items[1]). ***Adjusted* operating result[1] margin** was at 21.4% compared to 21.2% in H1-2024, as the positive operating leverage was partially offset by higher direct labour costs and increased marketing spend to prepare for the high season. A series of focused actions are being undertaken in order to increase profitability.

***Adjusting* items**[1] at the level of the operating result totalled -€85.4m of which -€4.0m of fees to system integrators (see details in the APMs section).

The **profit before tax** came in at €390.5m in H1-2025 (€485.4m in H1-2024) and the ***adjusted* profit before tax, Group's share**[1] reached €239.6m (assuming a 50.3% stake in H1-2025 and H1-2024), down from €282.0m in H1-2024 (-15.0% YoY), primarily impacted by the increased financing costs related to the increased leverage and dividend distribution in October 2024.

Net debt and free cash flow

The **free cash flow**[6] (after tax) amounted to €256.8 (€363.2m in H1-2024). The YoY evolution is primarily explained by higher cash interests related to the issuance of new debt in October 2024, lower cash inflow from working capital and higher capital expenditures, partly offset by a higher *adjusted*[1] EBITDA[4] and a lower cash outflow from *adjusting* items[1].

Belron's **net financial debt**[3] reached €8,388.9m (100%) at the end of June 2025. This compares with €9,015.6m at the end of December 2024. This decrease of -€626.7m compared to December 2024 is mainly explained by favourable foreign exchange on net borrowings (-€609.6m), a €256.8m free cash flow generation and an effect of change in lease liabilities (-€48.5m). These are partially offset notably by €210.7m of dividends paid (of which €111.2m to the Corporate and unallocated segment).

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedess[3]/proforma EBITDA post-IFRS 16[4] multiple) reached 4.73x at the end of June 2025 compared to 5.15x at the end of December 2024.

D'Ieteren Automotive

€m	H1-2024			H1-2025			% change adjusted items	% change total
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
New vehicles delivered (in units)	-	-	68,168	-	-	53,018	-	-22.2%
External sales	2,863.0	-	2,863.0	2,542.1	-	2,542.1	-11.2%	-11.2%
Operating result	157.8	-35.6	122.2	114.7	-8.4	106.3	-27.3%	-13.0%
Net finance costs	-8.0	0.3	-7.7	-6.1	0.1	-6.0	-23.8%	-22.1%
Result before tax (PBT)	148.7	-35.3	113.4	108.6	-8.3	100.3	-27.0%	-11.6%
Adjusted PBT, group's share[1]	149.6	-	-	109.1	-	-	-27.1%	-

Market and deliveries

The Belgian new car market declined in the first half of 2025 compared to H1-2024. Excluding de-registrations within 30 days[2], the number of Belgian **new car registrations** decreased by -10.2% YoY in the first half of 2025 to 230,675 units.

D'Ieteren Automotive's overall **net market share** decreased by 75bps YoY to 23.1%.

The total number of **new vehicles**, including commercial vehicles, delivered by D'Ieteren Automotive in H1-2025 reached 53,018 units (-22.2% YoY). The order book at end-June 2025 stands at c.27k vehicles.

Sales

In this context, D'Ieteren Automotive's external **sales** decreased by -11.2% YoY to €2,542.1m, the impact of declining volumes being partly compensated by a positive price/mix and other mobility services.

- New vehicles sales decreased by -12.1% to €2,069.7m
- Used cars sales decreased by -19.1% YoY to €163.4m as part of the simplification of this activity across D'Ieteren Automotive, part of which was transferred to VDFin
- Spare parts and accessories declined by -3.1%, to €179.4m
- Revenues from after-sales activities increased to €44.7m (+5.2% YoY)
- Other revenues increased by 6.7% YoY, to €84.9m.

Results

The **operating result** stood at €106.3m (-13.0% YoY) and the ***adjusted* operating result**[1] (€114.7m) decreased by -27.3% leading to an *adjusted* operating result margin[1] declining to 4.5% (from 5.5% in H1-2024), still above historical levels. This evolution was largely driven by the lower volumes, partly compensated by the positive price/mix.

***Adjusting* items**[1] at the operating result level were at -€8.4m (see details in the APMs section).

Profit before tax was at €100.3m (-11.6% YoY), and €108.6m (-27.0%) excluding *adjusting* items[1].

The ***adjusted* profit before tax, Group's share**[1] declined by -27.1% YoY to €109.1m. The contribution of the equity accounted entities amounted to €0.2 (from -€0.7m in H1-2024).

Net debt and free cash flow

The **free cash flow**[6] (after tax) equalled -€47.4m in H1-2025 compared to €228.3m in H1-2024. As anticipated, this YoY evolution is mainly attributable to:

- a cash outflow from working capital versus a significant inflow in H1-2024, reflecting mainly higher inventory levels in H1-2025 versus H1-2024, as well as lower inflow from trade payables;
- a -€43.2m cash outflow related to *adjusting* items[1]; and
- a lower EBITDA[4] explained by lower volumes.

D'Ieteren Automotive's **net financial debt**[3] increased from €11.9m at the end of December 2024 to €453.9m at the end of June 2025. The increase since December 2024 is mainly resulting from the €400.0m total dividend paid to the Corporate & Unallocated segment and the free cash flow[6] consumption of €47.4m. D'Ieteren Automotive's leverage ratio net debt[3] / LTM *adjusted*[1] EBITDA[4] was at 1.5x at the end of June 2025.

PHE

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

€m	H1-2024 APM (non-GAAP measures)[1] Adjusted items	H1-2024 Adjusting items	H1-2024 Total	H1-2025 APM (non-GAAP measures)[1] Adjusted items	H1-2025 Adjusting items	H1-2025 Total	% change adjusted items	% change total
External sales	1,387.1	-	1,387.1	1,458.9	-	1,458.9	5.2%	5.2%
Operating result	132.4	-33.6	98.8	132.7	-22.2	110.5	0.2%	11.8%
Net finance costs	-44.2	-0.5	-44.7	-38.8	-1.4	-40.2	-12.2%	-10.1%
Result before tax (PBT)	88.2	-34.1	54.1	94.0	-23.6	70.4	6.6%	30.1%
Adjusted PBT, group's share[1]	84.4	-	-	90.2	-	-	6.9%	-

Sales

PHE's **total sales** increased to €1,458.9m in H1-2025 (+5.2% versus H1-2024). This solid growth comprises a 3.4% organic growth and 1.8% from acquisitions. Organic sales growth was negatively impacted by fewer trading days in H1-2025 compared to H1-2024.

France (63.0% of total) showed a 1.7% organic growth[4] and international activities' (37.0% of total) organic growth was 6.4%, highlighting continued market share gains.

Results

Operating result reached €110.5m in H1-2025. The ***adjusted* operating result**[1] stood at €132.7m, representing an *adjusted* operating margin[1] of 9.1%. This slight decline in margin versus H1-2024 is primarily explained by the negative impact of fewer trading days, as well as some cost inflation stickiness.

***Adjusting* items**[1] were at -€22.2m 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. The remaining -€9.3m mainly comprises costs related to the transformation programme and the amortisation of customer contracts.

The **profit before tax** reached €70.4m and the ***adjusted* profit before tax, Group's share**[1] amounted to €90.2m (+6.9% YoY).

Net debt and free cash flow

PHE's **free cash flow**[6] after acquisitions reached -€46.2m in H1-2025 compared to €116.4m in H1-2024, largely explained by the following:

- a -€61.2m cash outflow from working capital versus a €78.3m inflow in H1-2024, reflecting a large inflow from non-recourse factoring in H1-2024;
- an increase in acquisition spend from -€15.1m in H1-2024 to -€47.1m in H1-2025, notably related to the acquisition of Top Part in Ireland; and
- an increase in lease liability payments.

These elements were partly compensated by:

- a significant decrease in cash interests paid from -€52.6m in H1-2024 to -€39.0m in H1-2025; and
- continued strong operational results.

Net financial debt[3] according to D'Ieteren Group's definition amounts to €1,172.5m at the end of June 2025, compared to €1,118.6m at the end of December 2024. This €53.9m increase is mainly attributable to the free cash flow[6] consumption. 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 current combined ownership of c.9%. The leverage ratio net financial debt[3] / proforma annualised EBITDA[4] (post-IFRS 16) was 3.2x at the end of June 2025, in line with the level at the end of June 2024 and up from 3.1x at the end of December 2024.

TVH

€m	H1-2024 APM (non-GAAP measures)[1] Adjusted items	H1-2024 Adjusting items	H1-2024 Total	H1-2025 APM (non-GAAP measures)[1] Adjusted items	H1-2025 Adjusting items	H1-2025 Total	% change adjusted items	% change total
External sales	848.0	-	848.0	849.7	-	849.7	0.2%	0.2%
Operating result	142.6	-52.0	90.6	121.1	-46.7	74.4	-15.1%	-17.9%
Net finance costs	-6.2	0.2	-6.0	-26.5	-0.4	-26.9	327.4%	348.3%
Result before tax (PBT)	136.4	-51.8	84.6	94.6	-47.1	47.5	-30.6%	-43.9%
Adjusted PBT, group's share[1]	54.6	-	-	37.8	-	-	-30.8%	-

Sales

TVH recorded **total sales** (at 100%) of €849.7m in H1-2025, representing a 0.2% YoY growth, of which flat organic growth[4], 1.7% external and -1.5% related to currency translation impact. Activity levels remained rather soft in the MPA & APA markets whereas CPA showed a decent performance. H1-2025 also had less trading days vs. H1-2024.

Results

Operating result (at 100%) stood at €74.4m, and ***adjusted* operating result**[1] at €121.1m (-15.1% YoY), representing an *adjusted* operating margin[1] of 14.3% from 16.8% in H1-2024, noting that a €4.1m insurance payment was made in H1-2024 following the cyberattack in 2023. Additionally, the negative operating leverage from the limited sales growth in combination with, notably, inventory-related COGS increases, contributed negatively to the operating result.

There were c.€11.5m total costs related to the IT and business transformation programme Innovatis, primarily related to various new software solutions that are being implemented. Part of these costs relates to system integrators fees of €2.9m and were reported as *adjusting* items[1].

***Adjusting* items**[1] at the operating result level totalled -€46.7m (see details in the APMs section), including the -€2.9m of fees to system integrators from the Innovatis programme.

The **profit before tax** reached €47.5m in H1-2025 and the ***adjusted* profit before tax, Group's share**[1] amounted to €37.8m, down by 30.8% YoY, further impacted by increased *adjusted* net finance costs[1].

Net debt and free cash flow

Free cash flow[6] generation remained strong, at €37.8m in H1-2025 (versus €41.0m in H1-2024), with the decline in operational results and the (un)realised FX losses being compensated by a lower outflow from working capital and a lower acquisitions spend following the acquisition of Sincanli in Turkey in H1-2024.

TVH **net financial debt**[3] (100%) was at €855.7m at the end of June 2025 from €773.3m at the end of December 2024. The increase compared to 31 December 2024 is mainly explained by the dividend paid (€111.5m, of which €44.6 to the Corporate & unallocated segment), partially compensated by the free cash flow generated over the period (€37.8m). The leverage ratio net financial debt[3] / LTM *adjusted*[1] EBITDA[4] was at 3.0x versus 2.5x at the end of 2024.

Moleskine

€m	H1-2024			H1-2025				
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
External sales	52.9	-	52.9	51.0	-	51.0	-3.6%	-3.6%
Operating result	2.2	-163.1	-160.9	0.9	-	0.9	-59.1%	-
Net finance costs	-9.4	-	-9.4	-8.5	-	-8.5	-9.6%	-9.6%
Result before tax (PBT)	-7.2	-163.1	-170.3	-7.6	-	-7.6	-	-
Adjusted PBT, group's share[1]	-7.1	-	-	-7.6	-	-	-	-

Sales

Moleskine's **sales** declined by -3.6% YoY in H1-2025 to €51.0m. This evolution includes a negative -0.4% related to currency translation. Moleskine posted double digit growth of sell-out across all channels, confirming the strong consumer demand for the brand. In the current uncertain economic environment, retailers are however facing strong pressure on cash and are therefore very cautious with inventory, leading to a soft wholesale sell-in.

Sales evolution by region:

- **EMEA** (44% of total): declined by -8.9% YoY, mainly due to wholesale, while direct channels (retail and e-commerce) showed a positive development.
- **Americas** (45% of total) sales improved by 0.9% YoY, including a negative currency translation effect of 1.0%. This was driven by a strong performance in retail partly offset by a negative evolution in key wholesale accounts.
- **APAC** (11% of total) sales gained 1.9% YoY, including a negative currency impact of -0.7%, mainly driven by strategic partnerships and e-commerce.

Results

Operating result improved from -€160.9m in H1-2024 to €0.9m in H1-2025, largely explained by an impairment charge that was recognised in the first half of last year. *Adjusted* operating result[1] also stood at €0.9m, reflecting negative operating leverage and a dilutive sales channel mix. Moleskine is implementing cost control measures to enhance profitability ahead of key seasonal trading quarters.

The **profit before tax** amounted to -€7.6m (from -€170.3m) and the ***adjusted* profit before tax, Group's share**[1] stood also at -€7.6m, slightly down from -€7.1m in H1-2024.

Net debt and free cash flow

Free cash flow[6] improved from -€8.1m in H1-2024 to -€4.6m in H1-2025. This is primarily due to a working capital outflow (versus a working capital release in H1-2024) related to increased inventory levels ahead of US new trade tariffs implementation, and to the decline in *adjusted*[1] EBITDA[4]. This was partially compensated by the absence of cash interest payments this year on the shareholder loan (to be paid in one instalment at the end of the year).

Moleskine's net financial debt[3] reached €273.4m (of which €262.4m of inter-segment financing) at the end of June 2025, compared to €266.5m (of which €255.4m of inter-segment financing) at the end of December 2024. The increase compared to December 2024 is explained by the capitalization of interests on the inter-segment financing.

Corporate and unallocated

€m	H1-2024 APM (non-GAAP measures)[1] Adjusted items	H1-2024 Adjusting items	H1-2024 Total	H1-2025 APM (non-GAAP measures)[1] Adjusted items	H1-2025 Adjusting items	H1-2025 Total	% change adjusted items	% change total
Operating result	-2.5	-2.7	-5.2	-1.3	-3.3	-4.6	-	-
Net finance costs	24.5	-15.1	9.4	-15.4	-4.1	-19.5	-162.9%	-307.4%
Result before tax (PBT)	22.0	-17.8	4.2	-16.7	-7.4	-24.1	-175.9%	-
Adjusted PBT, group's share[1]	22.0	-	-	-16.7	-	-	-175.9%	-

Results

The segment "Corporate and Unallocated" mainly includes the Corporate and Real Estate activities (D'Ieteren Immo S.A.). The ***adjusted* operating result**[1] improved from -€2.5m in H1-2024 to -€1.3m in H1-2025. This is primarily due to higher rental income at D'Ieteren Immo.

The H1-2025 reported operating result includes -€3.3m of *adjusting* items[1] mainly relating to the equity-settled share-based payment scheme (see details in the APMs section).

Net finance result evolved from €24.5m income in H1-2024 to -€15.4m costs in H1-2025 on an *adjusted*[1] basis. This evolution is notably explained by the interest charges in H1-2025 relating to the debt raised at the end of 2024 and the subsequent exceptional dividend payment to the shareholders of D'Ieteren Group. *Adjusting* items[1] at the level of finance costs primarily relate to the accelerated amortization of deferred financing costs following the repayment in full of the €500m Bridge loan in June 2025.

***Adjusted* profit before tax, Group's share**[1] reached -€16.7m in H1-2025 (€22.0m in H1-2024), mainly explained by the evolution in net financial result.

Net debt

The **net debt**[3] position of "Corporate & Unallocated"(including inter-segment financing loans) decreased from €652.8m at the end of December 2024 to €295.7m at the end of June 2025, predominantly explained by the dividends received from the D'Ieteren Automotive segment (€400.0m), the Belron segment (€111.2m) and the TVH segment (€44.6m) in H1-2025, partially offset by free cash flow consumption (-€36.3m), the acquisition of treasury shares (-€71.0m) and the ordinary dividend paid out to the shareholders of D'Ieteren Group (-€85.4m) in June 2025.

Notes

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

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

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

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

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

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

Auditor's Report

"KPMG Réviseurs d'Entreprises represented by Axel Jorion has reviewed the condensed consolidated interim financial statements of D'Ieteren Group SA/NV as of and for the six-month period ended June 30, 2025. Their review was conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their unqualified review report dated September 3, 2025 is attached to the interim financial information."

Forward looking statements

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

Conference Call

D'Ieteren Group's management will organise a conference call for analysts and investors starting today at 6:30pm CET.

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

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

End of press release

D'Ieteren Group profile

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

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

Financial Calendar

Last five press releases

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

18 July 2025	Belron USD term loan repricing
14 May 2025	D'Ieteren Group sets 2028 ambitions during its Investor Day and gives a sales trading update for Q1-2025
25 April 2025	Publication of the Annual Report 2024
10 March 2025	Full-Year 2024 Results
9 January 2025	Voting rights and denominator

Next events

10 March 2026	2025 Full-Year Results

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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	2025			2024		
		Of which			Of which	
	Total	Adjusted result	Adjusting items	Total	Adjusted result	Adjusting items
Revenue	**4,052.0**	*4,052.0*	-	**4,303.0**	*4,303.0*	-
Cost of sales	-3,063.0	*-3,063.0*	-	-3,302.8	*-3,302.8*	-
Gross margin	989.0	*989.0*	-	1,000.2	*1,000.2*	-
Commercial and administrative expenses	-781.8	*-746.0*	*-35.8*	-796.7	*-724.8*	*-71.9*
Other operating income	28.4	*26.2*	*2.2*	27.9	*27.3*	*0.6*
Other operating expenses	-22.5	*-22.2*	*-0.3*	-176.5	*-12.8*	*-163.7*
Operating result	**213.1**	*247.0*	*-33.9*	**54.9**	*289.9*	*-235.0*
Net finance costs	-74.2	*-68.8*	*-5.4*	-52.4	*-37.1*	*-15.3*
Finance income	7.2	*6.6*	*0.6*	19.8	*19.4*	*0.4*
Finance costs	-81.4	*-75.4*	*-6.0*	-72.2	*-56.5*	*-15.7*
Share of result of equity-accounted investees, net of income tax	157.2	*204.9*	*-47.7*	203.1	*248.7*	*-45.6*
Result before tax	**296.1**	*383.1*	*-87.0*	**205.6**	*501.5*	*-295.9*
Income tax expense	-50.0	*-58.2*	*8.2*	-36.3	*-74.3*	*38.0*
Result from continuing operations	**246.1**	*324.9*	*-78.8*	**169.3**	*427.2*	*-257.9*
Discontinued operations	-	-	-	-	-	-
RESULT FOR THE PERIOD	**246.1**	*324.9*	*-78.8*	**169.3**	*427.2*	*-257.9*
Result attributable to:						
Equity holders of the Company	**243.8**	*322.6*	*-78.8*	**166.6**	*424.5*	*-257.9*
Non-controlling interests	2.3	*2.3*	-	2.7	*2.7*	-
Earnings per share						
Basic (€)	4.55	*6.03*	*-1.48*	3.11	*7.92*	*-4.81*
Diluted (€)	4.51	*5.97*	*-1.46*	3.09	*7.87*	*-4.78*
Earnings per share - Continuing operations						
Basic (€)	4.55	*6.03*	*-1.48*	3.11	*7.92*	*-4.81*
Diluted (€)	4.51	*5.97*	*-1.46*	3.09	*7.87*	*-4.78*

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'Ieteren Automotive, Belron, Moleskine, TVH and PHE. The other segments are disclosed in the category "Corporate & Unallocated" (D'Ieteren Group, corporate and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments". Despite their classification as equity-accounted investees, Belron and TVH remain separate reportable operating segments, reflecting the Group's internal reporting structure.

€m		2025							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue		2,542.1	3,414.5	51.0	849.7	1,458.9	-	-4,264.2	4,052.0
Inter-segment revenue		0.6	-	-	-	-	-	-0.6	-
Segment revenue		**2,542.7**	**3,414.5**	**51.0**	**849.7**	**1,458.9**	**-**	**-4,264.8**	**4,052.0**
Operating result (being segment result)		**106.3**	**644.8**	**0.9**	**74.4**	**110.5**	**-4.6**	**-719.2**	**213.1**
Of which	*Adjusted result*	*114.7*	*730.2*	*0.9*	*121.1*	*132.7*	*-1.3*	*-851.3*	*247.0*
	Adjusting items	*-8.4*	*-85.4*	*-*	*-46.7*	*-22.2*	*-3.3*	*132.1*	*-33.9*
Net finance costs		-6.0	-254.3	-8.5	-26.9	-40.2	-19.5	281.2	-74.2
Finance income		3.3	9.6	0.1	3.3	1.3	2.5	-12.9	7.2
Finance costs		-9.3	-263.9	-1.6	-30.2	-41.5	-29.0	294.1	-81.4
Inter-segment financing interest		-	-	-7.0	-	-	7.0	-	-
Share of result of equity-accounted investees, net of income tax		-	-	-	-	0.1	-	157.1	157.2
Result before tax		**100.3**	**390.5**	**-7.6**	**47.5**	**70.4**	**-24.1**	**-280.9**	**296.1**
Of which	*Adjusted result*	*108.6*	*476.4*	*-7.6*	*94.6*	*94.0*	*-16.7*	*-366.2*	*383.1*
	Adjusting items	*-8.3*	*-85.9*	*-*	*-47.1*	*-23.6*	*-7.4*	*85.3*	*-87.0*
Income tax expense		-32.1	-108.2	-0.2	-9.8	-24.1	6.4	118.0	-50.0
Result from continuing operations		**68.2**	**282.3**	**-7.8**	**37.7**	**46.3**	**-17.7**	**-162.9**	**246.1**
Of which	*Adjusted result*	*75.5*	*348.4*	*-7.8*	*73.8*	*63.8*	*-11.4*	*-217.4*	*324.9*
	Adjusting items	*-7.3*	*-66.1*	*-*	*-36.1*	*-17.5*	*-6.3*	*54.5*	*-78.8*
Discontinued operations		-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD		**68.2**	**282.3**	**-7.8**	**37.7**	**46.3**	**-17.7**	**-162.9**	**246.1**

Attributable to:		D'Ieteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated		Group
Equity holders of the Company(*)		**68.5**	**142.0**	**-7.8**	**15.1**	**43.7**	**-17.7**		**243.8**
Of which	*Adjusted result*	*75.8*	*175.3*	*-7.8*	*29.5*	*61.2*	*-11.4*		*322.6*
	Adjusting items	*-7.3*	*-33.3*	*-*	*-14.4*	*-17.5*	*-6.3*		*-78.8*
Non-controlling interests		-0.3	-	-	-	2.6	-		2.3
RESULT FOR THE PERIOD		**68.2**	**142.0**	**-7.8**	**15.1**	**46.3**	**-17.7**		**246.1**

(*) Belron at 50.30% and TVH at 40.00% – see note 10 of the 2025 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		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
Inter-segment revenue		0.1	-	0.1	-	-	-	-0.2	-
Segment revenue		**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**
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
Result before tax		**113.4**	**485.4**	**-170.3**	**84.6**	**54.1**	**4.2**	**-365.8**	**205.6**
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
Result from continuing operations		**72.6**	**353.6**	**-141.5**	**65.8**	**35.6**	**-1.6**	**-215.2**	**169.3**
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		-	-	-	-	-	-	-	-
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(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)		**73.1**	**177.9**	**-141.4**	**26.3**	**32.3**	**-1.6**	**166.6**
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
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 of the 2025 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	2025						
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	***-8.4***	***-85.4***	***-***	***-46.7***	***-22.2***	***-3.3***	***-166.0***
Re-measurements of financial instruments	-	-0.2 *(3)*	-	-	-	-	-0.2
Amortisation of customer contracts	-	-16.0 *(4)*	-	-23.6 *(10)*	-15.2 *(14)*	-	-54.8
Amortisation of brands with finite useful life	-	-3.2 *(5)*	-	-	-	-	-3.2
Amortisation of other intangibles with finite useful life	-	-1.9 *(6)*	-	-15.3 *(10)*	-	-	-17.2
Share-based payment and long-term incentive program expenses	-4.4 *(1)*	-51.2 *(7)*	-	-3.1 *(11)*	-0.2 *(15)*	-3.3 *(18)*	-62.2
Other adjusting items	-4.0 *(2)*	-12.9 *(8)*	-	-4.7 *(12)*	-6.8 *(16)*	-	-28.4
Included in net finance costs	***0.1***	***-0.5***	***-***	***-0.4***	***-1.4***	***-4.1***	***-6.3***
Re-measurements of financial instruments	0.1	-	-	-0.4 *(13)*	-1.4 *(17)*	-0.9	-2.6
Other adjusting items	-	-0.5	-	-	-	-3.2 *(20)*	-3.7
Included in equity accounted result	***-***	***-***	***-***	***-***	***-***	***-***	***-***
Included in segment result before taxes (PBT)	***-8.3***	***-85.9***	***-***	***-47.1***	***-23.6***	***-7.4***	***-172.3***

* 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	2024						
	D'Ieteren Automotive	**Belron (100%)**	**Moleskine**	**TVH (100%)**	**PHE**	**Corp. & unallocated**	**Total (segment)***
Adjusting items							
Included in operating result	**-35.6**	**-71.9**	**-163.1**	**-52.0**	**-33.6**	**-2.7**	**-358.9**
Re-measurements of financial instruments	*-*	*1.2* (3)	*-*	*-*	*-*	*-*	*1.2*
Amortisation of customer contracts	*-*	*-16.9* (4)	*-*	*-23.0* (10)	*-14.6* (14)	*-*	*-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* (10)	*-*	*-*	*-16.2*
Impairment of goodwill and of non-current assets	*-*	*-*	*-163.4* (9)	*-*	*-*	*-*	*-163.4*
Share-based payment and long-term incentive program expenses	*-29.0* (1)	*-17.9* (7)	*-*	*-7.3* (11)	*-14.1* (15)	*-2.7* (18)	*-71.0*
Other adjusting items	*-6.6* (2)	*-35.1* (8)	*0.3*	*-6.4* (12)	*-4.9* (16)	*-*	*-52.7*
Included in net finance costs	**0.3**	**-3.3**	**-**	**0.2**	**-0.5**	**-15.1**	**-18.4**
Re-measurements of financial instruments	*0.3*	*-*	*-*	*0.2* (13)	*-*	*-15.1* (19)	*-14.6*
Other adjusting items	*-*	*-3.3*	*-*	*-*	*-0.5*	*-*	*-3.8*
Included in equity accounted result	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Included in segment result before taxes (PBT)	**-35.3**	**-75.2**	**-163.1**	**-51.8**	**-34.1**	**-17.8**	**-377.3**

* 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'Ieteren Automotive

(1) The cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) amounts to -€4.4m (-€29.0m in the prior period). An amount of -€39.1m has been paid following the exercise of options from beneficiaries during the period.

(2) In both periods, other *adjusting* items in operating result mainly include fees from system integrators in relation to the finance transformation program initiated in 2023.

Belron

(3) Fair value of fuel hedge instruments amounts to -€0.2m (€1.2m 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 and in Ireland), certain customer contracts were recognised as intangible assets with a finite useful life. The amortisation amounts to -€16.0m in the current period and -€16.9m 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 -€3.2m (-€2.3m in the prior period).

(6) The amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on acquisitions) amounts to -€1.9m (–€0.9m in the prior period).

(7) In the current period, share-based payment and long-term incentive program expenses include -€17.2m recognised in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron to employees, of which -€14.2m of share-based payment charge and -€3.0m of associated payroll taxes (-€17.9m in the prior period, of which -€15.3m of share-based payment charge and -€2.6m of associated payroll taxes).

In addition, a new scheme was set out in December 2024, consisting of share-based payment and cash-based components.

Under the share-based component of that scheme, RSUs are granted to participants, with vesting period of 2 years and conditional to the participants remaining in the employ of Belron. The total share-based payment expense recognised for the period amounts to -€10.8m.

The cash-based component of that scheme consists in a cash bonus payable in two equal instalments in December 2025 and December 2026. The majority of the participants forfeit their benefit entitlement if they leave the employ of Belron before an instalment payment date. The total expense recognised for the period amounts to -€18.8m.

Payroll taxes associated to that new scheme amounts to –€4.4m.

These transactions have and will have no impact on the 50.30% fully diluted stake held by the Group in Belron at 30 June 2025.

(8) In the current period, other *adjusting* items of -€12.9m mainly include -€4.0m of fees from system integrators in relation to the business transformation program and -€9.1m of warehouse closure and dual running costs in the United States.

In the prior period, other *adjusting* items of -€35.1m mainly included -€8.3m of fees from system integrators in relation to the business transformation program, -€7.2m of settlement loss in relation to one of Belron's pension schemes and -€8.3m of warehouse closure and dual running costs in the United States.

Moleskine

(9) In the prior 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 12 of the 2024 financial report for more information.

TVH

(10) 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 -€1.3m (-€0.7m in the prior period) relates to amortisation of customer contracts recognized following business combinations performed by TVH.

(11) The provision for the Long-Term Incentive Program (LTIP) amounts to -€3.1m (-€7.3m in the prior period). An amount of -€10.0m has been paid following the exercise of options from beneficiaries during the period.

(12) Other *adjusting* items include -€2.9m of fees from system integrators in relation to the IT and business transformation programme (-€6.4m in the prior period), and -€1.8m of restructuring fees.

(13) The re-measurement of financial instruments of -€0.3m (€0.2m in the prior period) relates to the change in fair value of interest rates swaps.

PHE

(14) 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 -€2.3m (-€1.7m 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 4th of August 2022.

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

(15) The cash-settled share-based payment expense (-€0.2m in the period; -€14.1m in the prior period) mainly includes the revaluation of free shares granted to PHE's key management personnel as part of the Management Reward Plan. Refer to note 9 of the 2024 consolidated financial statements for more information.

(16) In both periods, other *adjusting* items in operating result mainly include costs related to the transformation programme.

(17) In the current period, the re-measurement of financial instruments of -€1.4m is mainly related to the change in fair value of contingent considerations.

Corporate & unallocated

(18) 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.

(19) In the prior period, the re-measurement of financial instruments of -€15.1m related to the additional impairment charge recognised on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS, following the settlement of €79.7m on its outstanding investment, received in August 2024.

(20) In the current period, other *adjusting* items in net finance costs relate to the accelerated amortization of deferred financing costs following the early repayment in full of the €500m Senior Secured Bridge Loan in June 2025.

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

€m	2025							2024						
	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)
Segment reported PBT	**100.3**	**390.5**	**-7.6**	**47.5**	**70.4**	**-24.1**	**577.0**	**113.4**	**485.4**	**-170.3**	**84.6**	**54.1**	**4.2**	**571.4**
Less: adjusting items in PBT	8.3	85.9	-	47.1	23.6	7.4	172.3	35.3	75.2	163.1	51.8	34.1	17.8	377.3
Segment adjusted PBT	**108.6**	**476.4**	**-7.6**	**94.6**	**94.0**	**-16.7**	**749.3**	**148.7**	**560.6**	**-7.2**	**136.4**	**88.2**	**22.0**	**948.7**
Share of the Group in tax on adjusted results of equity-accounted investees	0.2	-	-	-	-	-	0.2	0.4	-	-	-	-	-	0.4
Share of third parties in adjusted PBT	0.3	-236.8	-	-56.8	-3.8	-	-297.1	0.5	-278.6	0.1	-81.8	-3.8	-	-363.6
Adjusted PBT, Group's share (key performance indicator)	**109.1**	**239.6**	**-7.6**	**37.8**	**90.2**	**-16.7**	**452.4**	**149.6**	**282.0**	**-7.1**	**54.6**	**84.4**	**22.0**	**585.5**

In both periods, the percentage used for computing the segment *adjusted* PBT, Group's share of Belron amounts to 50.30%. See note 10 of the 2025 condensed consolidated interim financial statements.

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 IFRS 9) 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 2025						31 December 2024					
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated
Non-current loans and borrowings	179.7	8,425.3	8.7	644.9	1,111.0	611.2	180.5	9,112.5	13.2	717.1	1,109.8	1,025.7
Current loans and borrowings	344.5	244.5	5.7	266.5	174.0	8.2	149.9	258.6	6.1	129.1	163.5	3.3
Inter-segment financing	-	-	262.4	-	-	-262.4	-	-	255.4	-	-	-255.4
Gross debt	**524.2**	**8,669.8**	**276.8**	**911.4**	**1,285.0**	**357.0**	**330.4**	**9,371.1**	**274.7**	**846.2**	**1,273.3**	**773.6**
Less: cash and cash equivalents	-68.8	-280.9	-3.4	-55.6	-112.5	-56.4	-313.5	-355.5	-8.2	-72.7	-154.7	-117.6
Less: current financial investments	-	-	-	-0.1	-	-	-2.8	-	-	-0.2	-	-
Less: other non-current assets	-1.5	-	-	-	-	-4.9	-2.2	-	-	-	-	-3.2
Total net debt	**453.9**	**8,388.9**	**273.4**	**855.7**	**1,172.5**	**295.7**	**11.9**	**9,015.6**	**266.5**	**773.3**	**1,118.6**	**652.8**

The inter-segment financing comprises amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition, increased by €7.0m compared to 31 December 2024 due to capitalized interests, which are now paid once a year in December).

D'Ieteren Automotive's net financial debt increased from €11.9m at the end of December 2024 to €453.9m at the end of June 2025, mainly resulting from the €400.0m dividend paid to the Corporate and unallocated segment and a free cash-flow consumption of €47.4m. The free cash-flow consumption is largely explained by a an *adjusted* EBITDA of €152.2m, offset by a cash outflow from change in net working capital of -€72.6m (mainly due to an increase in trade and other receivables), net Capex (-€15.8m), tax paid (-€21.0m), capital paid on lease liabilities (-€24.7m), -€39.1m relating to the exercise of options under the long-term incentive program, acquisitions (-€10.0m) and net interests paid (-€5.0m).

Belron's net financial debt reached €8,388.9m at the end of June 2025. This compares with €9,015.6m at the end of December 2024. The decrease of -€626.7m compared to 31 December 2024 is mainly explained by favourable foreign exchange impact on cash and external debt (-€609.6m, mainly arising from the impact of the weaker USD on the translated EUR value of Belron's USD borrowings), a €256.8m free cash-flow generation and an effect of change in lease liabilities (-€48.5m). These are partially offset by €210.7m of dividends paid (of which €111.2m to the Corporate and unallocated segment) and €71.7m of repurchase of shares to MRP participants.

The strong free cash-flow generated relies on a €884.4m *adjusted* EBITDA and €19.9m cash inflow from change in net working capital, partially offset by -€110.0m lease repayments, -€61.5m net Capex, -€253.8m of financial charges, -€134.4m of tax paid, -€27.6m of acquisitions, and -€59.9m of cash outflow from *adjusting* items (mainly composed of restructuring costs, of fees from system integrators as part of the transformation programme, and legal claims).

Moleskine's net debt reached €273.4m (of which €262.4m of inter-segment financing) at the end of June 2025, compared to €266.5m (of which €255.4m of inter-segment financing) at the end of December 2024. The increase compared to December 2024 is explained by the capitalization of interests on the inter-segment financing (which are now paid once a year in December).

The net debt of TVH amounts to €855.7m at the end of June 2025, compared to €773.3m at the end of December 2024. The increase compared to the 31 December 2024 is mainly explained by the dividend paid (€111.5m, of which €44.6 to the Corporate & unallocated segment), partially compensated by the free cash-flow generated over the period (€37.8m, mainly arising from an *adjusted* EBITDA of €142.4m, cash outflow from change in net working capital of -€17.6m, net Capex of -€33.8m, realized foreign exchange losses for -€11.7m, capital paid on lease liabilities of -€8.2m, net financial charges of -€10.8m, tax paid of -€5.1m, and a cash outflow from Long-Term Incentive Program (LTIP) of -€10.0m).

PHE's net financial debt amounts to €1,172.5m at the end of June 2025, compared to €1,118.6m at the end of December 2024. The increase of €53.9m compared to 31 December 2024 is mainly due to the free cash-flow consumption of €46.2 and the effect of change in lease liabilities (€4.5m). The free cash-flow consumption relies on an *adjusted* EBITDA of €183.4m, a cash outflow from change in net working capital of -€61.2m, net Capex (-€23.9m), lease repayments (-€28.2m), interests paid (-€39.0m), tax paid (-€19.0m) and net acquisitions (-€47.1m).

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 €120.0m at 30 June 2025 and €106.9m at 31 December 2024) 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 current combined ownership of c.9% (valued at €187.8m at 30 June 2025 and €185.1m at 31 December 2024).

The net financial debt (including inter-segment financing loans) of the Corporate & unallocated segment decreased from €652.8m at the end of December 2024 to €295.7m at the end of June 2025. The decrease in the net financial debt compared to 31 December 2024 is primarily the result of the dividends received from the D'Ieteren Automotive segment (€400.0m), the Belron segment (€111.2m), and the TVH segment (€44.6m), partially offset by a -€36.3m free cash-flow consumption (including amongst other amounts -€22.2m of interests paid on the loans concluded in December 2024) , the acquisition of treasury shares (-€71.0m) and the dividend paid out to the shareholders of D'Ieteren Group (-€85.4m) in June 2025.

The Corporate & unallocated segment proceeded to the early repayment in full of the €500m Senior Secured Bridge Loan concluded in December 2024 (half of the amount in March and the other half in June 2025), mainly thanks to dividend upstream from other segments.