D'Ieteren Group

2025 Half-Yearly Financial Report

Content

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'Ieteren, Chairman of the Board, and Frédéric de Vuyst, Deputy Chairman of the Board, certify, on behalf and for the account of D'Ieteren 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'Ieteren 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'Ieteren 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

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.

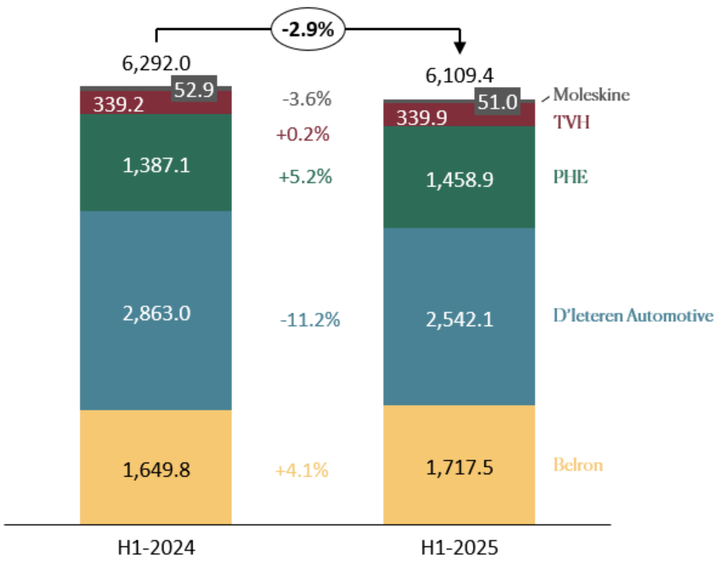
Key developments in H1-2025

- 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

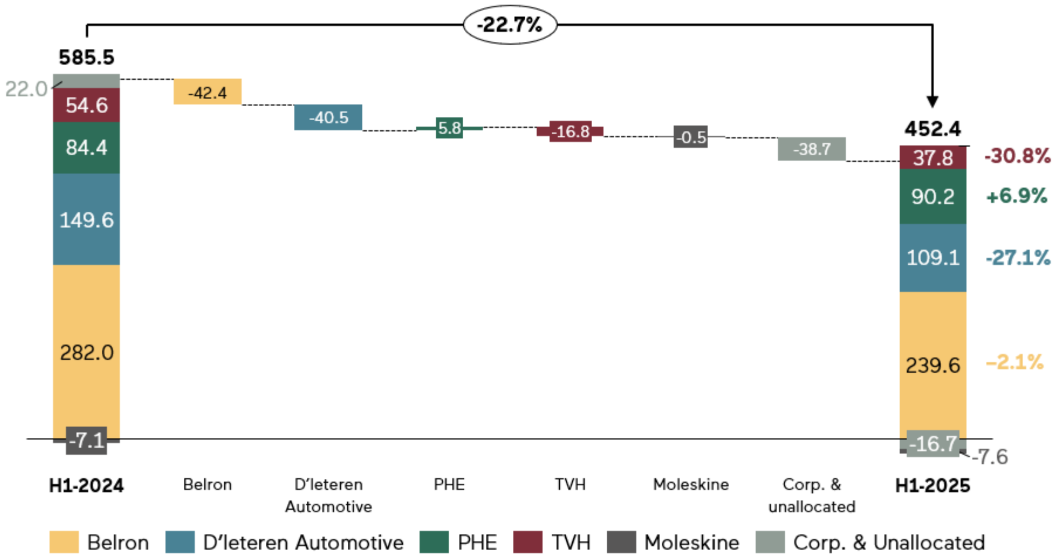
Consolidated sales under IFRS amounted to **€4,052.0m (-5.8% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share**[1] amounted to **€6,109.4m (-2.9% YoY)** with Belron at 50.3% and TVH at 40% for both periods.

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			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		
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				
	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*
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			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		
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			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	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 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
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			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		
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]

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.

Major risk factors

This report should be read together with the section “Risk Factors” of our 2024 integrated report (pages 120-122 and 169-184), which describes various risks and uncertainties to which the Group is or may become subject. The risks described in the 2024 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	2025	2024
Revenue	5	**4,052.0**	**4,303.0**
Cost of sales	4	-3,063.0	-3,302.8
Gross margin	4	**989.0**	**1,000.2**
Commercial and administrative expenses		-781.8	-796.7
Other operating income		28.4	27.9
Other operating expenses	4	-22.5	-176.5
Operating result	4	**213.1**	**54.9**
Net finance costs	4	-74.2	-52.4
Finance income	4	7.2	19.8
Finance costs	4	-81.4	-72.2
Share of result of equity-accounted investees, net of income tax	10	157.2	203.1
Result before tax		**296.1**	**205.6**
Income tax expense	4/8	-50.0	-36.3
Result from continuing operations		**246.1**	**169.3**
Discontinued operations		-	-
RESULT FOR THE PERIOD		**246.1**	**169.3**
Result attributable to:			
Equity holders of the Company		**243.8**	**166.6**
Non-controlling interests ("NCI")		2.3	2.7
Earnings per share			
Basic (€)	6	4.55	3.11
Diluted (€)	6	4.51	3.09

The notes on pages 29 to 46 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	2025	2024
Result for the period		246.1	169.3
Other comprehensive income			
Items that will never be reclassified to profit or loss (net of tax):		-3.5	5.2
Re-measurements of defined benefit liabilities/assets		*-0.1*	*1.1*
Equity-accounted investees - share of OCI	*10*	*-3.4*	*4.1*
Items that may be reclassified subsequently to profit or loss (net of tax)		210.8	-7.1
Translation differences		*-1.7*	*0.4*
Cash flow hedges: fair value gains (losses)		*-2.9*	*8.8*
Equity-accounted investees - share of OCI	*10*	*215.4*	*-16.3*
Other comprehensive income, net of tax		207.3	-1.9
Total comprehensive income for the period		**453.4**	**167.4**
being: attributable to equity holders of the Company		**451.2**	**164.7**
attributable to non-controlling interests ("NCI")		**2.2**	**2.7**

The notes on pages 29 to 46 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Financial Position

€m	Notes	30 June 2025	31 December 2024	30 June 2024[1]
Goodwill	4/9	599.8	554.9	537.4
Intangible assets	4	1,089.0	1,104.5	1,118.5
Property, plant & equipment		806.8	789.6	747.5
Investment property		40.8	38.9	39.5
Equity-accounted investees	10	1,319.7	1,357.6	1,355.3
Financial investments		1.2	0.6	0.6
Derivative financial instruments		1.3	2.3	-
Deferred tax assets		59.9	46.7	50.9
Other receivables		31.3	29.7	40.9
Non-current assets		**3,949.8**	**3,924.8**	**3,890.6**
Inventories		1,252.3	1,242.8	1,334.7
Financial investments		-	-	79.7
Derivative financial instruments		-	-	15.4
Current tax assets		90.1	83.7	86.7
Trade and other receivables	4	1,040.9	835.4	969.8
Cash and cash equivalents		241.1	594.0	1,101.5
Current assets		**2,624.4**	**2,755.9**	**3,587.8**
TOTAL ASSETS		**6,574.2**	**6,680.7**	**7,478.4**

€m	Notes	30 June 2025	31 December 2024	30 June 2024[1]
Capital & reserves attributable to equity holders		-154.8	-456.9	3,429.2
Non-controlling interests ("NCI")		12.4	13.5	18.0
Equity		**-142.4**	**-443.4**	**3,447.2**
Equity-accounted investees	10	**2,072.9**	**2,346.2**	**137.1**
Employee benefits	4	76.0	110.0	107.2
Provisions		11.8	13.5	15.0
Loans & borrowings	4	1,910.6	2,329.2	1,288.8
Derivative financial instruments		18.1	15.2	-
Put options granted to non-controlling interests	4	192.7	190.6	203.8
Other payables		5.4	6.6	9.3
Deferred tax liabilities		256.7	249.4	246.8
Non-current liabilities		**2,471.3**	**2,914.5**	**1,870.9**
Provisions		11.0	11.4	10.3
Loans & borrowings	4	532.4	322.8	297.7
Derivative financial instruments		2.1	1.3	-
Put options granted to non-controlling interests	4/7	120.0	106.9	105.8
Current tax liabilities		118.3	94.3	117.8
Trade and other payables	4	1,388.6	1,326.7	1,491.6
Current liabilities		**2,172.4**	**1,863.4**	**2,023.2**
TOTAL EQUITY AND LIABILITIES		**6,574.2**	**6,680.7**	**7,478.4**

(1) As restated to reclassify the negative balance of the equity-method investment in Belron (-€137.1m at 30 June 2024) from the non-current assets to the line "equity-accounted investees" below equity at 30 June 2024 (refer to note 17 of the 2024 consolidated financial statements for more information).

The notes on pages 29 to 46 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			
At 1 January 2024	**160.0**	**24.4**	**-88.5**	**22.3**	**3,212.8**	**125.9**	**3,456.9**	**16.0**	**3,472.9**
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
Total comprehensive income for the period	**-**	**-**	**-**	**12.9**	**171.8**	**-20.0**	**164.7**	**2.7**	**167.4**
Movement of treasury shares	-	-	6.6	-	-	-	6.6	-	6.6
Dividends	-	-	-	-	-200.8	-	-200.8	-	-200.8
Put options - movements of the period	-	-	-	-	-6.6	-	-6.6	-	-6.6
Other movements	-	-	-	-	8.4	-	8.4	-0.7	7.7
Total contribution and distribution	**-**	**-**	**6.6**	**-**	**-199.0**	**-**	**-192.4**	**-0.7**	**-193.1**
Total change in ownership interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2024	**160.0**	**24.4**	**-81.9**	**35.2**	**3,185.6**	**105.9**	**3,429.2**	**18.0**	**3,447.2**
At 1 January 2025	**160.0**	**24.4**	**-86.4**	**7.9**	**-569.1**	**6.3**	**-456.9**	**13.5**	**-443.4**
Profit for the period	-	-	-	-	243.8	-	243.8	2.3	246.1
Other comprehensive income	-	-	-	-21.9	-5.2	234.5	207.4	-0.1	207.3
Total comprehensive income for the period	**-**	**-**	**-**	**-21.9**	**238.6**	**234.5**	**451.2**	**2.2**	**453.4**
Movement of treasury shares (see note 11)	-	-	-71.0	-	-	-	-71.0	-	-71.0
Treasury shares - cancellation (buy back programme - see note 11)	-	-	3.1	-	-3.1	-	-	-	-
Dividends (see note 11)	-	-	-	-	-85.4	-	-85.4	-	-85.4
Movement arising from transactions with MRP participants (see note 10)	-	-	-	-	5.1	-	5.1	-	5.1
Put options - movement of the period	-	-	-	-	-2.9	-	-2.9	-	-2.9
Other movements	-	-	-	-	5.1	-	5.1	-3.3	1.8
Total contribution and distribution	**-**	**-**	**-67.9**	**-**	**-81.2**	**-**	**-149.1**	**-3.3**	**-152.4**
Total change in ownership interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2025	**160.0**	**24.4**	**-154.3**	**-14.0**	**-411.7**	**240.8**	**-154.8**	**12.4**	**-142.4**

The notes on pages 29 to 46 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	2025	2024
Cash flows from operating activities			
Result for the period		246.1	169.3
Income tax expense	8	50.0	36.3
Share of result of equity-accounted investees, net of income tax	10	-157.2	-203.1
Net finance costs	4	74.2	52.4
Operating result		**213.1**	**54.9**
Depreciation and amortisation		112.2	99.9
Impairment losses on goodwill and other non-current assets	4	-	163.4
Other non-cash items		-12.8	0.4
Share-based payment and other employee benefit expenses	4/7	-31.0	45.1
Other cash items		-	-
Change in net working capital	4	-137.4	195.9
Cash generated from operations		**144.1**	**559.6**
Income tax paid		-39.0	-53.4
Net cash from operating activities		**105.1**	**506.2**

€m	Notes	2025	2024
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		-55.5	-59.8
Sale of property, plant and equipment and intangible assets		3.2	4.7
Net capital expenditure		**-52.3**	**-55.1**
Acquisition of subsidiaries (net of cash acquired)	13	-56.1	-21.6
Proceeds from the sale of/(investments in) financial assets	4	-0.2	236.6
Interest received		7.8	14.6
Dividends received from equity-accounted investees	10	155.8	29.2
Loans to employees in relation to Long Term Incentive Plan and stock options		1.3	0.9
Net cash from investing activities		**56.3**	**204.6**

The notes on pages 29 to 46 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	2025	2024
Cash flows from financing activities			
Acquisition (-)/Disposal (+) of non-controlling interests		-4.0	-
Acquisition of treasury shares	11	-76.4	-11.6
Disposal of treasury shares	11	5.4	18.2
Repayment of lease liabilities		-58.5	-40.2
Proceeds from loans and borrowings	4	289.4	888.3
Repayment of loans and borrowings	4	-507.9	-960.5
Interest paid		-73.9	-64.4
Dividends paid by the Company	11	-85.4	-200.8
Dividends paid to non-controlling interests of consolidated subsidiaries		-3.0	-0.6
Net cash from financing activities		**-514.3**	**-371.6**
TOTAL CASH FLOW FOR THE PERIOD		**-352.9**	**339.2**

€m	Notes	2025	2024
Reconciliation with statement of financial position			
Cash at the beginning of the period		594.0	757.9
Cash included in non-current assets classified as held for sale		-	-
Cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the beginning of the period		**594.0**	**757.9**
Total cash flow for the period		-352.9	339.2
Effects of movement in exchange rates		-0.2	0.1
Fair value adjustment on cash and cash equivalents	12	0.2	4.3
Cash and cash equivalents at the end of the period		**241.1**	**1,101.5**
Included within "Cash and cash equivalents"		*241.1*	*1,101.5*
Included within "Non-current assets classified as held for sale"		-	-

The notes on pages 29 to 46 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Financial Statements

Note 1: General information

D'Ieteren Group SA/NV (the Company) is a public company incorporated and domiciled in Belgium, whose controlling shareholders are listed in note 21 of the 2024 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'Ieteren Group seeks growth and value creation by pursuing a strategy on the long term for its businesses and actively encouraging and supporting them to develop their position in their industry and geographies. The Group currently owns the following businesses:

- Belron (50.30% in fully diluted economic rights at 30 June 2025, equity-accounted investee) : 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 – see note 32 of the 2024 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, Spain and Ireland.
- 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'Ieteren Immo (100% owned): groups together the Belgian real estate interests of D'Ieteren 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 3rd of September 2025.

Risks and uncertainties

The current uncertain economic environment and geopolitical tensions 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 address potential adverse effects on its activities and stakeholders, while ensuring that it has a robust liquidity position and financial 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.

Management of the Group is currently assessing the potential impact of the One Big Beautiful Bill (signed into law in the US in July 2025) on its different operating segments.

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 2025. 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 2024 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 2024 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 2025.

Note 2.2: Material Accounting Policies

The accounting policies applied are consistent with those summarised in note 34 of the 2024 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 2025 are listed below:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*.

This new amendment to existing 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 2025 have not been early adopted by the Group.

They are listed below:

- 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);
- Annual Improvements – *Volume 11* (applicable for annual periods beginning on or after 1 January 2026, endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026).
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (applicable for annual periods beginning on or after 1 January 2027, not yet endorsed by 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.

Note 3: Seasonality

D'Ieteren 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 2025).

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'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".

D'Ieteren Automotive comprises the automobile distribution activities of the Group through D'Ieteren Automotive SA/NV and its subsidiaries, affiliates, and joint ventures. Belron comprises Belron Group s.a. and its subsidiaries, affiliates, and joint ventures. Moleskine includes Moleskine S.p.a. and its subsidiaries, affiliates, and joint ventures. TVH includes TVH Global NV and its subsidiaries, affiliates, and joint ventures. PHE includes Parts Holding Europe SAS and its holding company, its subsidiaries, affiliates, and joint ventures. Despite their classification as equity-accounted investees, Belron and TVH remain separate reportable operating segments, reflecting the Group's internal reporting structure. The segment "Corporate & unallocated" comprises the corporate department and the real estate activities of the Group, through its wholly owned subsidiary D'Ieteren Immo 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	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	**5**	**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**
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	10	-	-	-	-	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**
Income tax expense	8	-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**
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**
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% – see note 10.

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

€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**
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**
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**
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**
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.

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%; 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 decrease in cost of sales is proportionally in line with the decrease in revenue (see note 5 and the interim management report for more information).

In the prior 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" included -€48.8m of impairment on goodwill and -€114.6m of impairment on brands with indefinite useful lives, and the line "income tax expense" included €32.0m of related deferred tax income.

In the consolidated statement of profit or loss, the increase in net finance costs mainly arises from the Corporate & unallocated segment. In the period, the line "finance costs" include -€21.3m of interests charge and -€3.2m of accelerated amortisation of deferred financing costs related to the €500m Senior Secured Bridge Loan (early repaid in full during the first semester of 2025) and the €500m Senior Secured Term Loan concluded in December 2024 (see note 23 of the 2024 consolidated financial statements). In the prior period, this line included an impairment charge of -€15.1m recognised on the Group's outstanding investment in the Supply Chain Fund managed by Credit Suisse/UBS. In the prior period, the line "finance income" mainly included the return generated on the higher amount of cash & cash equivalents held in the first semester 2024 compared to the first semester of 2025.

In the Belron segment, the line "Operating result" includes in 2025, amongst other amounts, -€51.2m of employees costs in relation to the equity-settled and cash-settled payment schemes awarded by the Board of Directors of Belron to employees (-€17.9m in the prior period). These transactions have and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron at 30 June 2025. It also includes -€26.1m of costs in relation with the group-wide transformation programme (-€42.4m in the prior period).

In 2025, in the Belron segment, the increase in net finance costs reflects the additional interests on the new term loans and senior secured notes concluded in October 2024.
In 2025 and 2024, in the TVH segment, the line "Operating result" includes, amongst other amounts, -€37.6m amortization on customer contracts and other intangible assets with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the second half of 2022. This line also includes -€3.1m of cash-settled share based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) (-€7.3m in the prior period).

In 2025, in the TVH segment, the increase in net finance costs compared to the prior period is mainly due to net unrealized and realized foreign exchange losses of -€16.2m, as opposed to a gain of €4.9m in the prior period.

Note 4.2: Segment Statement of Financial Position - Operating Segments

€m	Notes	30 June 2025							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	9	81.3	789.1	-	798.1	515.4	3.1	-1,587.2	599.8
Intangible assets		27.2	487.2	293.8	946.1	768.0	-	-1,433.3	1,089.0
Property, plant & equipment		218.1	1,158.4	18.0	557.7	333.9	236.8	-1,716.1	806.8
Investment property		-	-	-	-	-	40.8	-	40.8
Equity-accounted investees	10	106.0	-	-	-	13.9	-	1,199.8	1,319.7
Financial investments		0.6	9.0	-	-	0.6	-	-9.0	1.2
Derivative financial instruments		-	0.1	-	0.5	-	1.3	-0.6	1.3
Employee benefits		-	92.0	-	-	-	-	-92.0	-
Deferred tax assets		22.5	187.3	-	32.3	4.9	32.5	-219.6	59.9
Other receivables		2.8	31.6	1.6	4.5	20.6	6.3	-36.1	31.3
Non-current assets		**458.5**	**2,754.7**	**313.4**	**2,339.2**	**1,657.3**	**320.8**	**-3,894.1**	**3,949.8**
Inventories		625.8	453.2	28.0	454.4	598.5	-	-907.6	1,252.3
Financial investments		-	-	-	0.1	-	-	-0.1	-
Derivative financial instruments		-	26.6	-	-	-	-	-26.6	-
Current tax assets		3.6	24.1	1.0	10.2	13.0	72.5	-34.3	90.1
Trade and other receivables		499.4	438.9	28.6	358.4	500.7	12.2	-797.3	1,040.9
Cash and cash equivalents		68.8	280.9	3.4	55.6	112.5	56.4	-336.5	241.1
Current assets		**1,197.6**	**1,223.7**	**61.0**	**878.7**	**1,224.7**	**141.1**	**-2,102.4**	**2,624.4**
TOTAL ASSETS		**1,656.1**	**3,978.4**	**374.4**	**3,217.9**	**2,882.0**	**461.9**	**-5,996.5**	**6,574.2**

€m	Notes	30 June 2025							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity		**-**	**-**	**-**	**-**	**-**	**-142.4**	**-**	**-142.4**
Equity-accounted investees	10	**-**	**-**	**-**	**-**	**-**	**-**	**2,072.9**	**2,072.9**
Employee benefits		39.7	9.8	2.0	18.4	33.0	1.3	-28.2	76.0
Provisions		11.6	86.3	-	4.3	0.1	0.1	-90.6	11.8
Loans & borrowings		179.7	8,425.3	8.7	644.9	1,111.0	611.2	-9,070.2	1,910.6
Inter-segment loan		-	-	255.4	-	-	-255.4	-	-
Derivative financial instruments		-	20.8	-	-	14.2	3.9	-20.8	18.1
Put options granted to non-controlling interests		4.9	-	-	-	187.8	-	-	192.7
Other payables		0.8	19.8	-0.1	0.1	4.7	-	-19.9	5.4
Deferred tax liabilities		2.1	37.4	76.9	234.9	154.5	23.2	-272.3	256.7
Non-current liabilities		**238.8**	**8,599.4**	**342.9**	**902.6**	**1,505.3**	**384.3**	**-9,502.0**	**2,471.3**
Provisions		-	49.4	0.8	2.6	5.1	5.1	-52.0	11.0
Loans & borrowings		344.5	244.5	5.7	266.5	174.0	8.2	-511.0	532.4
Inter-segment loan		-	-	7.0	-	-	-7.0	-	-
Derivative financial instruments		-	5.5	-	-	2.1	-	-5.5	2.1
Put options granted to non-controlling interests		-	-	-	-	120.0	-	-	120.0
Current tax liabilities		23.8	205.9	0.1	7.0	5.3	89.1	-212.9	118.3
Trade and other payables		813.0	889.5	27.4	219.9	532.2	16.0	-1,109.4	1,388.6
Current liabilities		**1,181.3**	**1,394.8**	**41.0**	**496.0**	**838.7**	**111.4**	**-1,890.8**	**2,172.4**
TOTAL EQUITY AND LIABILITIES		**1,420.1**	**9,994.2**	**383.9**	**1,398.6**	**2,344.0**	**353.3**	**-9,319.9**	**6,574.2**

€m	31 December 2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	80.1	829.7	-	798.1	471.7	3.1	-1,627.8	554.9
Intangible assets	29.8	513.9	294.5	978.4	780.2	-	-1,492.3	1,104.5
Property, plant & equipment	195.9	1,210.9	22.0	548.6	326.6	245.1	-1,759.5	789.6
Investment property	-	-	-	-	-	38.9	-	38.9
Equity-accounted investees	100.1	1.8	-	-	13.4	-	1,242.3	1,357.6
Financial investments	-	9.1	-	-	0.6	-	-9.1	0.6
Derivative financial instruments	-	66.7	-	0.8	-	2.3	-67.5	2.3
Employee benefits	-	99.9	-	-	-	-	-99.9	-
Deferred tax assets	20.7	123.5	-	31.3	4.1	21.9	-154.8	46.7
Other receivables	3.3	34.1	1.6	10.0	20.1	4.7	-44.1	29.7
Non-current assets	**429.9**	**2,889.6**	**318.1**	**2,367.2**	**1,616.7**	**316.0**	**-4,012.7**	**3,924.8**
Inventories	639.8	486.2	27.2	480.4	575.8	-	-966.6	1,242.8
Financial investments	-	-	-	0.2	-	-	-0.2	-
Derivative financial instruments	-	9.0	-	-	-	-	-9.0	-
Current tax assets	2.0	18.6	1.1	8.8	7.8	72.8	-27.4	83.7
Trade and other receivables	398.9	345.3	32.2	346.1	399.4	4.9	-691.4	835.4
Cash and cash equivalents	313.5	355.5	8.2	72.7	154.7	117.6	-428.2	594.0
Current assets	**1,354.2**	**1,214.6**	**68.7**	**908.2**	**1,137.7**	**195.3**	**-2,122.8**	**2,755.9**
TOTAL ASSETS	**1,784.1**	**4,104.2**	**386.8**	**3,275.4**	**2,754.4**	**511.3**	**-6,135.5**	**6,680.7**

€m	31 December 2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity	-	-	-	-	-	**-443.4**	-	**-443.4**
Equity-accounted investees	-	-	-	-	-	-	**2,346.2**	**2,346.2**
Employee benefits	75.1	9.0	2.2	23.7	31.4	1.3	-32.7	110.0
Provisions	13.0	90.7	-	5.1	0.4	0.1	-95.8	13.5
Loans & borrowings	180.5	9,112.5	13.2	717.1	1,109.8	1,025.7	-9,829.6	2,329.2
Inter-segment loan	-	-	255.4	-	-	-255.4	-	-
Derivative financial instruments	-	6.6	-	-	12.9	2.3	-6.6	15.2
Put options granted to non-controlling interests	5.5	-	-	-	185.1	-	-	190.6
Other payables	0.8	14.4	0.1	10.5	5.7	-	-24.9	6.6
Deferred tax liabilities	1.7	24.4	76.4	245.4	148.3	23.0	-269.8	249.4
Non-current liabilities	**276.6**	**9,257.6**	**347.3**	**1,001.8**	**1,493.6**	**797.0**	**-10,259.4**	**2,914.5**
Provisions	-	85.9	0.8	2.5	5.4	5.2	-88.4	11.4
Loans & borrowings	149.9	258.6	6.1	129.1	163.5	3.3	-387.7	322.8
Derivative financial instruments	-	5.6	-	-	1.3	-	-5.6	1.3
Put options granted to non-controlling interests	-	-	-	-	106.9	-	-	106.9
Current tax liabilities	9.4	195.9	-	9.0	-	84.9	-204.9	94.3
Trade and other payables	792.9	788.3	32.9	202.4	479.8	21.1	-990.7	1,326.7
Current liabilities	**952.2**	**1,334.3**	**39.8**	**343.0**	**756.9**	**114.5**	**-1,677.3**	**1,863.4**
TOTAL EQUITY AND LIABILITIES	**1,228.8**	**10,591.9**	**387.1**	**1,344.8**	**2,250.5**	**468.1**	**-9,590.5**	**6,680.7**

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 increased by €7.0m, corresponding to the accrual over the semester of interests, which are now contractually paid once a year.

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 increase in goodwill is related to the acquisition made during the period (refer to note 13). The decrease in intangible assets is mainly due to the amortization of customer contracts with finite useful lives recognised in the PHE segment following the purchase price allocation finalised by the Group in 2023 (-€15.2m).

In the consolidated statement of financial position, the decrease in the line "Employee benefits" is mainly attributable to the D'Ieteren Automotive segment where the provision for the long-term incentive program decreased following the exercise of options from beneficiaries, leading to a cash outflow of -€39.1m in the first semester of 2025 (included in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows).

In the consolidated statement of financial position, the increase in the Trade and other receivables compared to 31 December 2024 mainly arises from the D'Ieteren Automotive (+€100.5m) and the PHE (€101.3m) segments. These increases have been partially compensated by increases in Trade and other payables in the D'Ieteren Automotive (+€20.1m) and the PHE segment (+€52.4m), leading to cash outflows from change in net working capital in the consolidated statement of cash flows (the level of inventories being relatively stable compared to 31 December 2024).

In the consolidated statement of cash flows, the line "proceeds from the sale of / (investment in) financial assets" of €236.6m in the prior period mainly included the disposal of investments in a portfolio of marketable securities in the Corporate and unallocated segment (mainly corporate bonds in Europe).

In the consolidated statement of financial position, the decrease in long-term and short-term loans and borrowings (-€209.0m compared to 31 December 2024) is mainly explained by the early repayment in full of the €500m Senior Secured Bridge Loan in the Corporate and unallocated segment in 2025, partially offset by a new external financing raised at D'Ieteren Immo for €72m and an increase in loans and borrowings in the D'Ieteren Automotive segment. The related cash movements are included in the lines "proceeds from loans and borrowings" and "repayment of loans and borrowings" in the consolidated statement of cash flows.

In the Belron segment the -€701.3m decrease in loans and borrowings is mainly the result of favourable foreign exchange impact on external debt and lease liabilities for a total amount of €704.8m (thanks to the weaker USD on the translated EUR value of Belron's USD borrowings).

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 (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 combined ownership of c. 9% (valued at €187.8m at 30 June 2025 and €185.1m at 31 December 2024). Refer to note 32 of the 2024 annual consolidated financial statements and note 7 of this intermin financial report for more information on this management reward plan.

Note 5: Revenue

Disaggregation of revenue issued from contracts with customers for the 6-month period ended 30 June 2025 and 30 June 2024 is presented in the table below:

€m	2025	2024
D'Ieteren Automotive		
New vehicles	2,069.7	2,353.9
Used cars	163.4	201.9
Spare parts and accessories	179.4	185.1
After-sales activities	44.7	42.5
Other revenue	84.9	79.6
Subtotal D'Ieteren Automotive	**2,542.1**	**2,863.0**
Moleskine		
Europe, Middle-East and Africa (EMEA)	22.6	24.8
America	23.0	22.8
Asia-Pacific (APAC)	5.4	5.3
Subtotal Moleskine	**51.0**	**52.9**
PHE		
France	918.8	900.5
International	540.1	486.6
Subtotal PHE	**1,458.9**	**1,387.1**
Total Revenue	**4,052.0**	**4,303.0**

In the consolidated statement of profit or loss, the decrease in revenue in 2025 compared to the 6-month period ended 30 June 2024 is mainly attributable to the D’Ieteren Automotive segment, and partially offset by the PHE segment (refer to interim management report for more information).

Note 6: Earnings per share

Earnings per share (“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, 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 52,899,150 (53,004,363 in the comparative period ending at 30 June 2024) and the weighted average number of ordinary shares taken into account for diluted EPS is 53,379,248 (53,305,577 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'Ieteren 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)	
	2025	**2024**
Outstanding options at the beginning of the period	966,775	749,389
Granted during the period	272,436	31,681
Exercised during the period	-131,887	-165,196
Other movements during the period	-1,313	350,901
Outstanding options at the end of the period	**1,106,011**	**966,775**
of which: exercisable at the end of the period	221,960	81,749

In December 2024, a total of 139,551 options were offered to the employees, of which 31,681 were accepted before the 31 December 2024. The remaining 107.870 have been accepted in January 2025. Those options have an exercise price of €164.00 and an exercise period starting 1 January 2028 and ending in December 2034.

In March 2025, 164.566 options have been offered and granted to the employees, with an exercise price of 150.90€ and an exercise period starting 1 January 2029 and ending in March 2035.

The line "other movements during the period" in 2024 related to the repricing of outstanding options subsequent to the family shareholding reorganisation and extraordinary dividend paid, as announced by the Group on 9 September 2024. The repricing consisted in both an increase in the number of options granted and a decrease in the exercise prices.

With the exception of some additional options granted following this repricing, all outstanding options are covered by treasury shares at 30 June 2025. The Group will therefore continue to purchase additional treasury shares to cover all the outstanding options (see note 11 for more information on treasury shares).

During the period, a non-cash charge of €2.9m (covering the options granted from 2022 to 2025) 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'Ieteren Automotive

In April 2021, D'Ieteren 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'Ieteren Automotive and its subsidiaries. Underlying shares are ordinary shares of D'Ieteren Automotive SA/NV (non-listed shares).

During the period 2021-2023, D'Ieteren Automotive granted options to its managers, translating into 357,280 options granted as of the end of December 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. In the first half of 2025, 126.046 options have been exercised, translating into a cash outflow of -€39.1m included in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows, and 20.814 options have been cancelled following the early leave of the holders. At 30 June 2025, 210.420 options are therefore outstanding with a weighted average remaining contractual life of 2.0 years.

IFRS 2 "Share-based Payments" requires D'Ieteren 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. In 2025, a non-cash charge of -€4.4m (2024: -€29.0m) 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 value created). In addition, in March 2023, in March 2024, and in March 2025, 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. At each reporting date, and ultimately at settlement date, the change in fair value of the liability will be accounted for in profit or loss.

In the current period, the Group accounted for a non-cash share-based payment expense of -€0.2m (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 2025 by a third-party based on a binomial approach.

Note 8: Income tax expense

The Group's consolidated effective tax rate is 16.9% for the 6-month period ended 30 June 2025 and 17.7% for the 6-month period ended 30 June 2024.

Excluding the share of the Group in the net result of equity-accounted investees, the effective tax rate is lower than last semester, which is mainly the result of the impairments in 2024 on the Moleskine CGU's goodwill and the investment in the Supply Chain Fund managed by Credit Suisse/UBS, which had no tax effect.

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 did not identify any indication of possible impairment on the Moleskine and PHE CGUs, on its investments in Belron and TVH (equity-accounted investees) nor on the assets of D'Ieteren Automotive for the period ended 30 June 2025.

In the consolidated statement of financial position, the increase in goodwill compared to 31 December 2024 mainly relate to the business combinations of the period, as mentioned in note 13.

Note 10: Equity-accounted investees

At 30 June 2025, the entities accounted for using the equity method are Volkswagen D'Ieteren Finance, Skipr, Lizzy and MyMove in the D'Ieteren 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 2025					31 December 2024				
	D'Ieteren Automotive	Belron	TVH	PHE	Group	D'Ieteren Automotive	Belron	TVH	PHE	Group
Interests in joint ventures	106.0	-	1,199.8	13.9	1,319.7	100.1	-	1,244.1	13.4	1,357.6
	-	-2,072.9	-	-	-2,072.9	-	-2,346.2	-	-	-2,346.2
Total of equity-accounted investees	**106.0**	**-2,072.9**	**1,199.8**	**13.9**	**-753.2**	**100.1**	**-2,346.2**	**1,244.1**	**13.4**	**-988.6**

€m	30 June 2025					30 June 2024				
	D'Ieteren Automotive	Belron	TVH	PHE	Group	D'Ieteren Automotive	Belron	TVH	PHE	Group
Share of profit in joint ventures	-	142.0	15.1	0.1	157.2	-1.1	177.9	26.3	-	203.1
Total of share of result after tax of equity-accounted investees	**-**	**142.0**	**15.1**	**0.1**	**157.2**	**-1.1**	**177.9**	**26.3**	**-**	**203.1**

<u>**Belron**</u>

In 2024 and in 2025, Belron Group SCA ("BGSCA"), 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 2025. The Group has joint control over BGSCA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R").

For the 6-month periods ended 30 June 2024 and 30 June 2025, 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 and 30 June 2025.

A Management Reward Plan (MRP) involving key employees was set up in 2018. The participants of the MRP acquired non-voting equity instruments in BGSCA (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 (based on value creation) are satisfied at exit. The share of the Group in the net result of BGSCA in 2024 and 2025 (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 2025, Belron performed a review for indicators of impairment and concluded that there was none and therefore did not perform impairment testing on its CGUs.

At half year 2025, 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 €249.6m of translation differences (mainly explained by favourable foreign exchange impact on cash and external debt, mainly arising from the impact of the weaker USD on the translated EUR value of Belron's USD borrowings), -€19.7m of movements in cash flow hedges reserve net of tax (interest rate swaps and cross currency interest rate swaps used to partially hedge the debt) and -€3.0m of remeasurements of defined benefit assets/liabilities net of tax.

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 2024 and 30 June 2025. 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 2025.

€m - Belron		30 June 2025	30 June 2024
Revenue (100%)		3,414.5	3,280.0
Profit before tax (100%)		390.5	485.4
Result for the period (100%)		282.3	353.6
Other comprehensive income (100%)		451.0	-25.4
Profit (or loss) and total comprehensive income (100%)		733.3	328.2
Group's share of profit (or loss) and comprehensive income		**368.9**	**165.1**
of which:	*Group's share of profit (or loss)*	*142.0*	*177.9*
	Group's share of other comprehensive income	*226.9*	*-12.8*

The reconciliation of the Group's share in the net assets of BGSCA from 31 December 2024 to 30 June 2025 is presented below. In 2024 and 2025, Belron distributed dividends to the Group exceeding the Group's carrying amount of the investment in Belron. As a result, the excess dividend distributions led to a negative carrying amount in the Group's equity method investee balance. This balance is presented below equity in the consolidated statement of financial position, in the line "Equity-method investees". The Group does not have a present obligation to fund the investee.

€m - Belron	
Group's share of net assets at 31 December 2024	**-2,346.2**
Group's share in profit (or loss) and comprehensive income	368.9
Group's share in buyback of MRP shares	5.1
Group's share in dividends	-111.2
Other movements (Group's share)	10.5
Group's share of net assets at 30 June 2025	**-2,072.9**

In the period, BGSCA purchased own shares from previous MRP participants for an amount of €115.6m (HY 2024: €52.7m). 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 BGSCA as at 30 June 2025 (these shares will be re-purchased in the future by existing and new participants of the MRP). There have been €33.8m of disposals of own shares during the period, resulting in a disposal gain of €10.2m (impacting the Group's carrying amount in the equity-method investment for €5.1m)

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, BGSCA 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 BGSCA. 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. In addition, a new scheme was set out in December 2024, whereby RSUs and cash bonus are granted to new participants. The RSUs granted relate to non-voting shares and are conditional to a vesting period of two years and to the participants remaining in the employ of BGSCA. The cash-based component of the scheme consists in a cash bonus payable in two equal instalments in December 2025 and December 2026. The equity-settled component of these schemes are share-based payment arrangements. Accordingly, they are classified, and accounted for, as equity-settled share-based payment transactions in BGSCA 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 BGSCA (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 BGSCA shareholders equity. In the period, the increase in the value of the equity-accounted investee relating to these share-based payment plans amounts to €10.5m (HY 2024: €6.3m). These rewards 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 at 30 June 2025.

TVH

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

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 2025 is €15.1m, representing a decrease of €11.2m compared to the 6-month period ended 30 June 2024. For more information about the operational performance of TVH, please refer to the interim management report.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" mainly include -€13.3m of translation differences.

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 2024 and 30 June 2025.

€m - TVH		30 June 2025	30 June 2024
Revenue (100%)		849.7	848.0
Profit before tax (100%)		47.5	84.6
Result for the period (100%)		37.7	65.8
Other comprehensive income (100%)		-37.3	1.5
Profit (or loss) and total comprehensive income (100%)		0.4	67.3
Group's share of profit (or loss) and comprehensive income (40%)		**0.2**	**26.9**
of which:	*Group's share of profit (or loss)*	*15.1*	*26.3*
	Group's share of other comprehensive income	*-14.9*	*0.6*

The reconciliation of the Group's share in the net assets of TVH starting from the 31 December 2024 to 30 June 2025 is presented below:

€m - TVH	
Group's share of net assets at 31 December 2024	**1,244.1**
Group's share in profit (or loss) and comprehensive income	0.2
Group's share in dividends	-44.6
Other movements (Group's share)	0.1
Group's share of net assets at 30 June 2025	**1,199.8**

At half year 2025, 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'Ieteren Automotive

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

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 2025	31 December 2024
Non-current assets	1,840.0	2,104.9
Current assets (excluding cash and cash equivalents)	1,663.3	1,416.4
Cash and cash equivalents	149.8	92.6
Non-current liabilities (excluding financial liabilities)	-5.5	-5.4
Non-current financial liabilities	-1,366.1	-1,521.8
Current liabilities (excluding financial liabilities)	-234.9	-207.8
Current financial liabilities	-1,868.0	-1,703.0
Net assets	178.6	175.9
Group's share of net assets (49.99%) and carrying amount of interest in joint venture	**89.3**	**87.9**

€m - VDFin (100% - except otherwise stated)	30 June 2025	30 June 2024
Revenue	420.7	317.0
Profit before tax	3.1	2.3
Result for the period	2.8	1.5
Other comprehensive income	-	-
Profit (or loss) and total comprehensive income	2.8	1.5
Group's share of profit (or loss) and comprehensive income (49.99%)	**1.4**	**0.7**

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

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

Note 11: Capital and reserves

The Ordinary General Meeting of 5 June 2025 decided to distribute a gross ordinary dividend of €1.60 per share for the year 2024. Payment of the dividend has been done in June 2025. The aggregate dividend paid amounts to €85.4m.

Treasury shares (955,100 at the end of the period; 645,681 at 31 December 2024; with a corresponding net movement of -€71.0m 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 2024 annual consolidated financial statements).

In January 2025, the Company cancelled 18,917 ordinary own shares acquired in the context of the share buyback programme, leading to a transfer of €3.1m from the Treasury shares reserve to retained earnings. The number of ordinary shares outstanding at the end of the reporting period amounts to 53,960,082 (53,708,999 at 31 December 2024).

The controlling shareholders are listed in note 21 of the 2024 consolidated financial statements. No change occurred compared to 31 December 2024.

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 2024 and June 2025, 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", classified in level 1 (and level 2 for the investment in the Supply Chain Finance Fund managed by Credit Suisse/UBS at 31 December 2024), 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'Ieteren Automotive segment acquired 100% of ACG Maserati n.v. and ACG Maserati Brussels n.v. in May 2025, and 100% of Carrosserie Ceurstemont b.v. in June 2025. The impacts of these acquisitions are not material to the Group and are therefore not separately disclosed. The provisional fair value of net assets acquired following these business combinations amounts to €2.3m, and led to the recognition of a goodwill of €1.2m.

In April 2025, the PHE segment acquired majority stakes in AD Freco (Spain) and Top Part Holdings Limited (Ireland), and in June 2025, of Bad Operations (Belgium), Thijsen Autoparts Alken (Belgium) and Thijsen Autoparts HQ (Belgium), which are all distributors of car parts. The provisional fair value of the net assets acquired amount to €19.9m, for a total consideration of €62.7m, resulting in a provisional goodwill of €42.8m.

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

The finalisation of the purchase price allocation of companies acquired last year by the PHE segment is not material to the Group and therefore not separately disclosed.

Note 14: Subsequent events

On 18 July 2025, D'Ieteren Group announced that Belron had successfully repriced its USD-denominated Term Loan B (TLB), maturing in October 2031, driven by supportive capital market conditions and strong cash generating profile of the company. The USD-denominated TLB loan of $4,655m was repriced with a reduction to the current applicable margin by 25bps, from [Sofr+275bps] to [Sofr+250bps]. This should represent annual interest charges savings of approximately $11.6m for Belron (at 100%).

No other 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’Ieteren Group SA on the review of the condensed consolidated interim financial information as at June 30th, 2025 and for the 6-month period then ended.

Introduction

We have reviewed the accompanying consolidated statement of financial position of D’Ieteren Group SA as at June 30th, 2025 , 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 these 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 30th, 2025 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, September 3rd, 2025

KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises
Statutory Auditor
represented by

Axel Jorion
Bedrijfsrevisor / Réviseur d’Entreprises