D'Ieteren Group

H1-2025 results

September 3rd, 2025

Main messages today

1. Adjusted profit before tax, Group’s share reached €452.4m in H1-2025

   This includes the financial charges from the additional financing raised end-2024 at Belron & Corp and the impact of less trading days

2. We have entirely repaid the €500m bridge loan in H1-2025
3. We confirm our Group FY-2025 outlook

Key highlights on H1-2025 results

Results reflect a more challenging operating environment, fewer trading days and the impact of the additional debt at Belron and Corporate raised at the end of 2024...

- *Adjusted* profit before tax, Group's share reached €452.4m, which is -22.7% lower than last year (-22.4% or -€133m at constant currency), including -€83.4m of additional financial charges at Belron & Corporate in H1-25 (and H1-24 included €15.0m financial income)
- **Trading cash flow**, Group's share was €482.3m; **Free cash flow,** Group's share remained positive at **€9.9m**

...yet remained resilient...

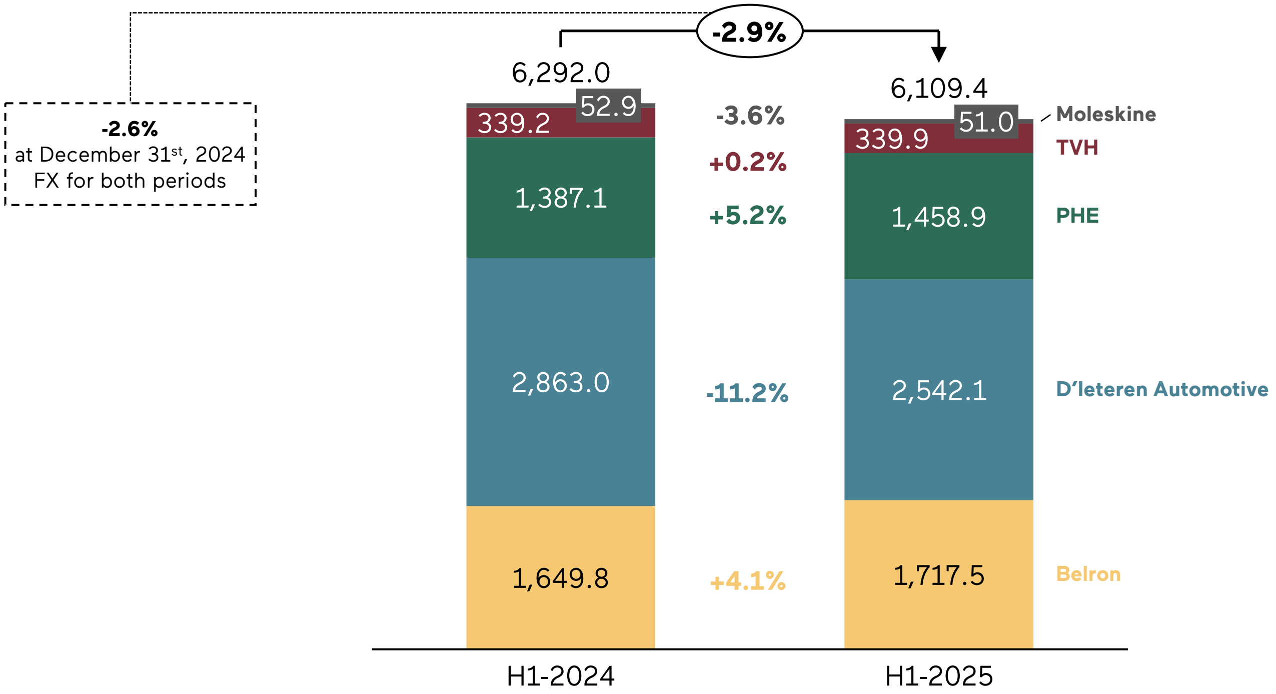
- **Belron's** *adjusted* PBT, g.s. grew by 7.0% YoY excluding -€62.1m additional financial charges (Group's share, at Dec 31st FX), reflecting a 4.1% top-line growth (despite 2 less trading days versus H1-2024), and an improved *adjusted* operating margin of 21.4%. Including the additional financial charges, *adjusted* PBT declined by -15.0% YoY.
- **D'Ieteren Automotive** recorded €109.1m *adjusted* PBT, Group's share. As expected following a record year in 2024, this was lower than last year (-27.1%), attributable to lower new car sales in a normalising market (sales down by -11.2% YoY), and an *adjusted* operating margin of 4.5%, still above historical levels.
- **PHE** also posted solid numbers, with its *adjusted* PBT, Group's share increasing by 6.9% YoY to €90.2m, driven by a solid top-line growth of 5.2% YoY (despite less trading days). *Adjusted* operating profit margin slightly declined in H1-2025, primarily due to some cost inflation stickiness.
- **TVH** was impacted by a continued relative softness in its end-markets, with its *adjusted* PBT, Group's share amounting to €37.8m (-30.8% decline YoY). This was driven by a mild sales growth of 0.2% YoY (notably due to fewer trading days versus H1-2024 and -1.5% from USD depreciation) and resulted in a decline in *adjusted* operating margin to 14.3%.
- **Moleskine's** *adjusted* PBT, g.s. was at -€7.6m, explained by a cautious inventory management of physical retailers, with sales down by -3.6% YoY and negative operating leverage, partly offset by a better performance in direct channels

... and we confirm the Group's FY-2025 outlook

D'Ieteren Group – Sales

Sales, Group's share[1]: -2.9%

€ million

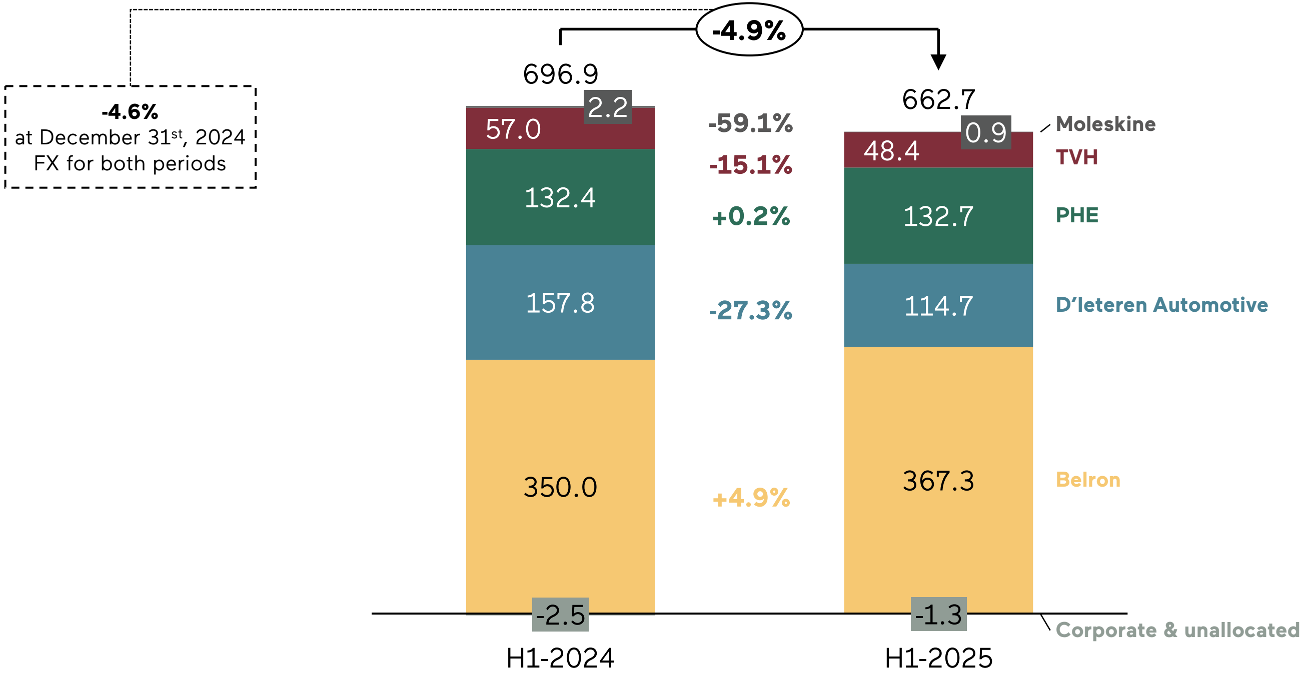


1. Including 50.3% of Belron and 40% of TVH for both periods.

D'Ieteren Group – Operating result

Adjusted operating result, Group's share[1]: -4.9%

€ million



1. Including 50.3% of Belron and 40% of TVH for both periods.

D'Ieteren Group – KPI

Adjusted profit before tax, Group's share[1]: -22.7%

€ million

-22.4%
at December 31st, 2024 FX
for both periods

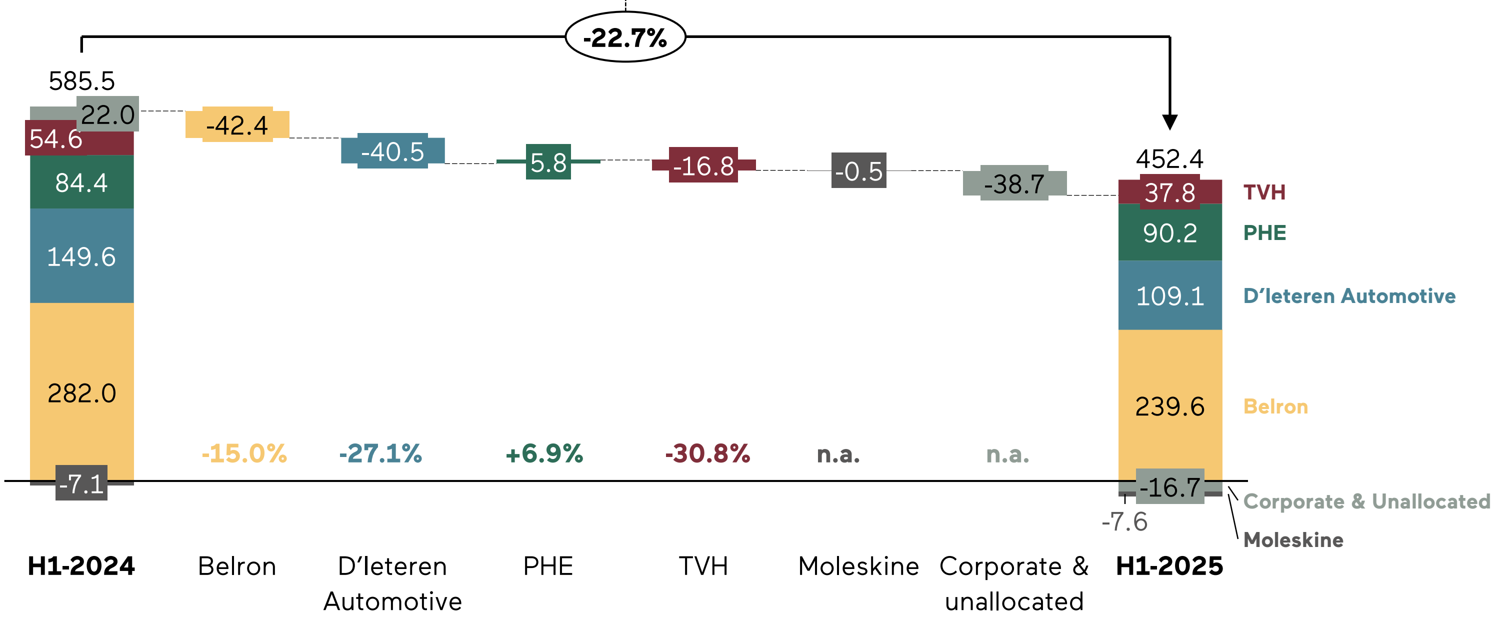
Impact of additional financing raised end-2024:

H1-2025:

- -€62.1m additional financial charges at Belron
- -€21.3m financial charges at Corporate & unallocated

H1-2024:

- €15.0m financial revenues on cash at Corporate & unallocated



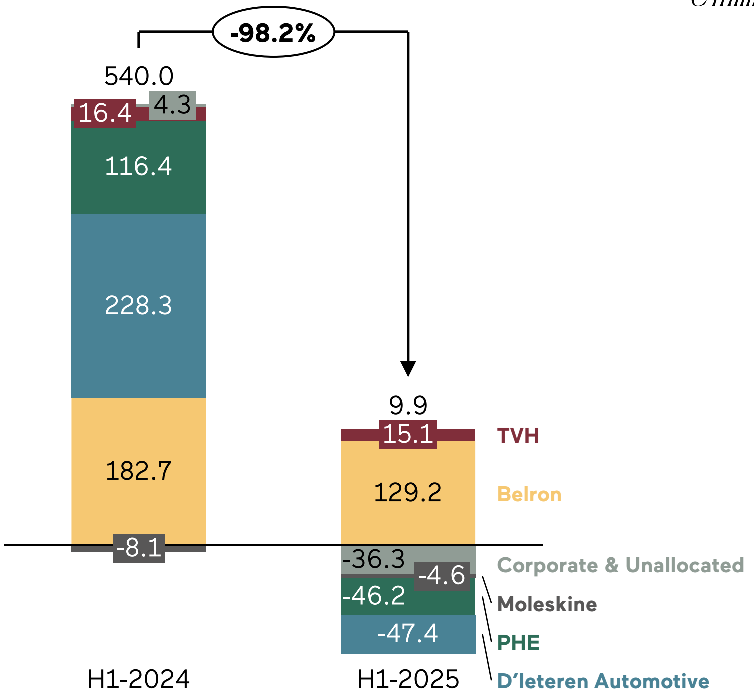
1. Including 50.3% of Belron and 40% of TVH for both periods.

D'Ieteren Group – Cash flow

Free cash flow[1], Group's share[2]: -98.2%

€ million

- Trading cash-flow, Group's share came in at €482.3m in H1-2025.
- Free cash flow[1], Group's share[2] was at €9.9m, down from H1-2024, due to:
  - Inventory build-up at US-exposed businesses (Belron & Moleskine) ahead of the implementation of new US trade tariffs
  - Increased acquisition spend at PHE
  - Anticipated working capital reversal at D'Ieteren Automotive compared to an exceptional situation in H1-2024



1. Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items]
2. Including 50.3% of Belron and 40% of TVH for both periods.

D'Ieteren Group – Financial position

Debt structure

€ million

€m	June 30th 2025					
	Auto	**Belron (100%)**	**Moleskine**	**TVH (100%)**	**PHE**	**Corp & Unallocated**
Loans, borrowings and lease liabilities	524.2	8,669.8	14.4	911.4	1,285.0	619.4
Inter-segment	-	-	262.4	-	-	-262.4
Gross debt	524.2	8,669.8	276.8	911.4	1,285.0	357.0
Cash & cash equivalents	-68.8	-280.9	-3.4	-55.6	-112.5	-56.4
Current financial investments	-	-	-	-0.1	-	-
Other non-current assets	-1.5	-	-	-	-	-4.9
Total net debt	**453.9**	**8,388.9**	**273.4**	**855.7**	**1,172.5**	**295.7**
Excluding inter-segment loans						**558.1**

- The **net financial debt** of the "Corporate & Unallocated" segment evolved from €652.8m on 31 December 2024 to €295.7m at the end of June 2025. This decline is the result of:
  - dividends received from D'Ieteren Automotive (€400.0m), Belron (€111.2m), and TVH (€44.6m);
  - partially offset by a -€36.3m free cash-flow consumption, 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 remaining half of the €500m Senior Secured Bridge Loan has been repaid in June 2025.

Latest developments

Belron

- In July 2025, Belron successfully repriced its outstanding USD term-loans, with a 25bps reduction in applicable margin.
- The recent US volume trends are encouraging.
- Belron made for €27.6m net of acquisitions, notably in the US and in Ireland.
- Belron paid a €210.7m dividend to its shareholders.

D'Ieteren Automotive

- D'Ieteren Automotive ended H1-2025 with a normalised order book of c.27k vehicles.
- D'Ieteren Automotive distributed a dividend of €400m to D'Ieteren Group.

PHE

- PHE has pursued its acquisitions strategy with the acquisitions of Top Part in Ireland and AD Freco in Spain notably.

TVH

- Due to relatively soft markets in MPA and APA, TVH now expects its FY-2025 organic sales to grow by a low single-digit figure, and its adjusted operating profit margin to decline versus the level of 2024.
- 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.
- TVH paid a €111.5m dividends to its shareholders.

Moleskine

- The strong consumer demand shown by sell out figures were notably fuelled by the 'Unleash Your Genius' multimedia campaign and the appeal of the Peanuts Limited Edition.
- Moleskine has opened 7 retail stores in key cities, primarily in Europe and Asia.

Belron

FY-2024

€6,459m revenues
€1,369m *adjusted* operating result
€9,016m net debt

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« Making a difference with real care »

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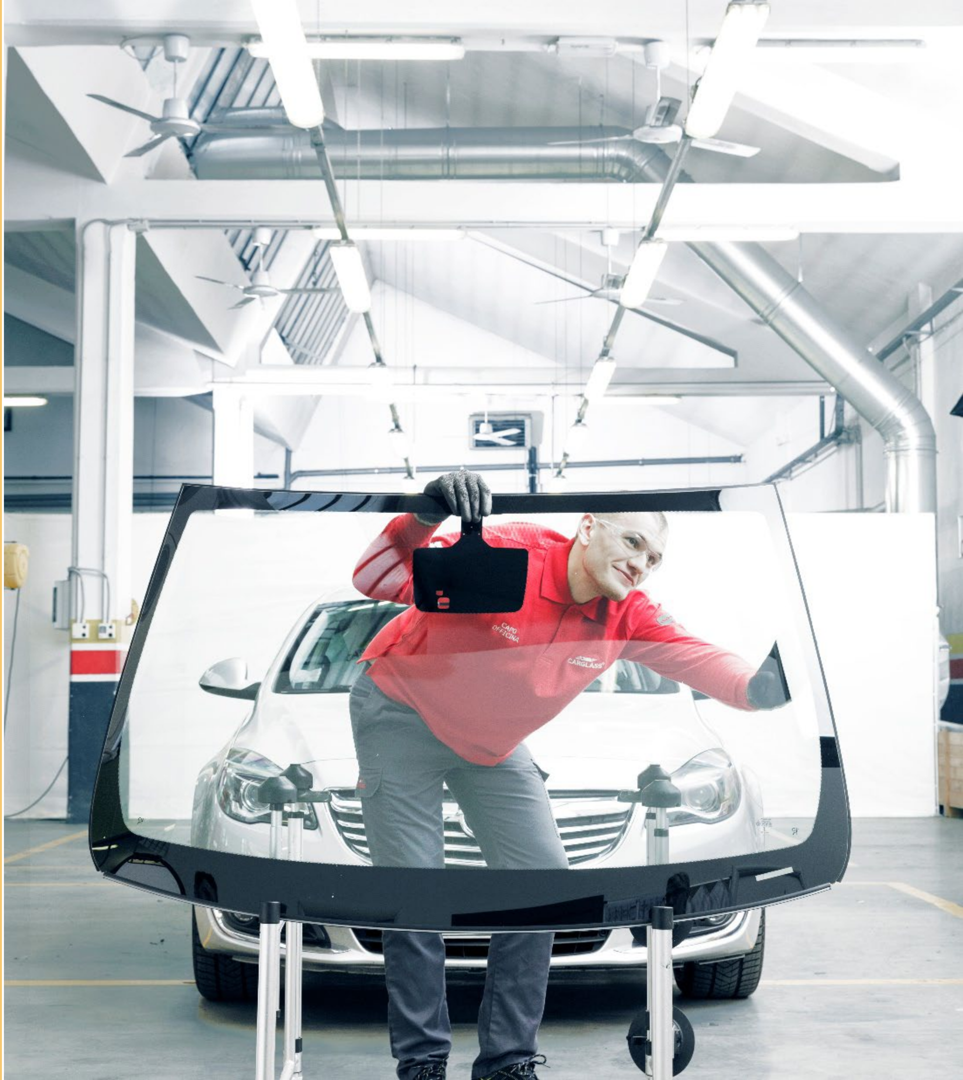

H1-2025 highlights

- Belron's total sales (at 100%) increased by 4.1%, to €3,414.5 in H1-25, of which 4.0% organic growth, contribution from acquisitions of 1.0% and a negative currency effect of -0.9%. Organic 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 ADAS[1] (penetration rate of 45.9%) and VAPS[1] (attachment rate of 24.8%), while volumes were broadly flat YoY.
- *Adjusted* operating result improved by 4.9% to €730.2m, implying an adjusted operating margin improvement versus H1-2024 of c.20bps to 21.4%.
- *Adjusted* PBT, Group's share[2] increased by 7.1%, excluding €62.4m of additional financial charges related to the increased leverage at the end of 2024. Including this effect, the *adjusted* PBT, Group's share decreased by -15.0%.
- Free cash flow remained at a high level (€256.8m), albeit lower than in H1-2024 due to the additional financial charges.
- Belron's Senior Secured Net Leverage Ratio[3] stands at 4.7x, versus 5.2x at the end of December 2024 despite the payment of €210.7m dividend to its shareholders.

BELRON

1. Advanced Driver Assistance Systems ('ADAS'); Value Added Products and Services ('VAPS')
2. Assuming 50.30% stake in Belron in H1-2024 and H1-2025
3. Senior secured indebtedness/pro forma EBITDA post-IFRS 16, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders

Sales evolution and growth drivers

- Sales increased by 4.1% to €3,414.5m, comprising 4.0% organic growth, a contribution from acquisitions of 1.0% and a negative currency effect of -0.9%.
- Organic growth was negatively impacted by 2 less trading days in H1-2025 versus H1-2024, and volumes were broadly flat YoY.
- Geographic split:
  - North America (55% of sales): +3.4% organic, with volumes affected by mild winter weather and continued challenging conditions in the insurance segment following significant increases in insurance premia
  - Eurozone (31% of sales): +5.3% organic
  - ROW (14% of sales): +3.3% organic
- Penetration of ADAS recalibration increased to 45.9% of windscreen replacement jobs from 41.3% in H1-2024.
- Sales from value added products increased, with VAPS attachment rate increasing to 24.8% from 24.0% in H1-2024.

Sales growth	Organic	Acquisitions	Forex	Total
North America	3.4%	0.8%	-1.3%	**2.9%**
Eurozone	5.3%	0.4%	0.0%	**5.8%**
ROW	3.3%	2.9%	-1.0%	**5.3%**
TOTAL	**4.0%**	**1.0%**	**-0.9%**	**4.1%**

H1-2025 results

€m	H1-2024	H1-2025	*% change*
VGRR prime jobs[1] (in million)	6.7	6.7	*-0.4%*
External sales	3,280.0	3,414.5	*4.1%*
***Adjusted* operating result**	**695.9**	**730.2**	***4.9%***
Adjusted operating margin	*21.2%*	*21.4%*	
Adjusted net finance costs	-136.1	-253.8	*86.5%*
Share in *adjusted* net profit of JV and associates	0.8	-	
***Adjusted* PBT**	**560.6**	**476.4**	***-15.0%***
***Adjusted* PBT, group's share[2]**	**282.0**	**239.6**	***-15.0%***

- *Adjusted* operating result increased by 4.9% YoY to €730.2m, driven by top-line growth and positive fall-through, partly offset by 2 less working days.
- *Adjusted* transformation programme costs (excluding system integrators) declined by -€12.0m YoY. Total transformation costs amounted to €26.1m, of which €4.0m classified as *adjusting* items.
- As a result, *adjusted* operating margin increased by c.20bps YoY to 21.4%.
- *Adjusted* net finance costs increased due to the new debt issuance in October 2024 (impact of c.-€124m at end-2024 FX rates).
- *Adjusted* PBT, Group's share grew by 7.1% YoY excluding the impact of the additional financial charges (€62.4m Group's share). Including those, *adjusted* PBT, Group's share decreased by -15.0% YoY.

BELRON

1. VGRR jobs on passenger cars
2. Assuming 50.30% stake in Belron in 2023 and 2024

Adjusting items

€m	H1-2025
At the operating result level	
Re-measurements of financial instruments	-0.2
Amortisation of customer contracts	-16.0
Amortisation of brands & other intangibles with finite useful life	-5.1
Share-based payment and LTIP expenses	-51.2
Other *adjusting* items	-12.9
Total	**-85.4**
At the net finance costs level	
Other *adjusting* items	-0.5
Total	**-85.9**

- *Adjusting* items totalled -€85.4m at the operating result level.
- These mainly include:
  - -€51.2m of share-based payment and long-term incentive programmes, including the new scheme set out in December 2024;
  - -€16.0m of amortisation of customer contracts recognised in the framework of recent acquisitions (mainly in the US and Ireland);
  - -€12.9m of other *adjusting* items notably related to:
    - -€9.1m of warehouse closure in the US, and
    - -€4.0m of fees from system integrators.

Free cash flow[1] and net debt

- Trading cash flow remained solid at €732.5m.
- Free cash flow[1] amounted to €256.8m. The decline versus H1-2024 is primarily driven by:
  - Higher cash interests (-€116.8m YoY) largely related to the issuance of new debt in October 2024,
  - -€23.5m driven by a lower working capital inflow YoY,
  - -€17.0m of higher capital expenditures (1.8% of sales)

  partly compensated by a 5.9% YoY *adjusted* EBITDA increase and a lower cash outflow from *adjusting* items.
- The net debt increase is mainly explained by the dividends paid to Belron's shareholders. Versus end-2024, net debt decreased thanks to a favourable FX impact and the positive FCF generation.
- The Senior Secured Net Leverage ratio post-IFRS 16 stands at 4.73x versus 5.15x on 31 December 2024 despite the payment of €210.7m dividend in H1-2025.

€m	H1-2024	H1-2025
***Adjusted* EBITDA**	**835.0**	**884.4**
Change in working capital requirement	43.4	19.9
Net capex	-44.5	-61.5
Capital paid on lease liabilities	-98.7	-110.0
Other	1.3	-0.4
Trading cash-flow	736.4	732.5
CF from *adjusting* items	-80.5	-59.9
Acquisitions	-30.1	-27.6
Taxes paid	-125.5	-134.4
Net interest paid	-137.0	-253.8
Free cash flow	**363.2**	**256.8**
Net debt (June 30th)	**4,528.4**	**8,388.9**

BELRON

1. Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items]

D'Ieteren Automotive

FY-2024

€5,269m revenues
€270m *adjusted* operating result
€12m net debt

D'Ieteren

« Building seamless and sustainable mobility for everyone »

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H1-2025 highlights

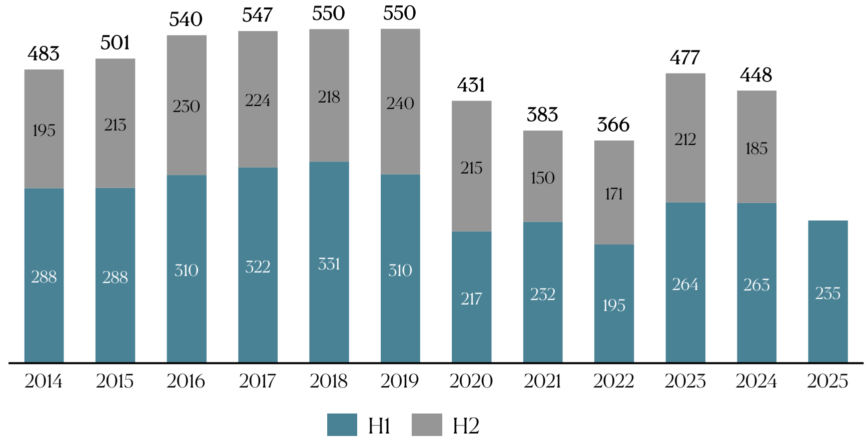
- The Belgian net new car market[1] contracted by -10.2% YoY to 230,675 units.
- D'Ieteren Automotive's overall share[1] of the new car market slightly declined by 75bps YoY to 23.1%.
- The total number of new vehicles, including commercial vehicles, delivered by D'Ieteren Automotive in H1-2025 declined to 53,018 units versus 68,168 units in H1-2024 (-22.2%). The order book stands at c.27k vehicles versus c.23.5k at the end of 2024.
- In this context, D'Ieteren Automotive's 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.
- This resulted in a -27.3% decline in *adjusted* operating result, or a margin of 4.5%, still above historical levels, driven by lower volumes partly compensated by the positive price/mix.
- The *adjusted* PBT, g.s. declined by 27.1% YoY to €109.1m.
- Free cash flow declined to -€47.4m, mainly driven by the anticipated reversal in working capital versus the exceptionally positive level in H1-2025.
- Net debt / LTM EBITDA stands at 1.5x at the end of June 2025.

D'Ieteren

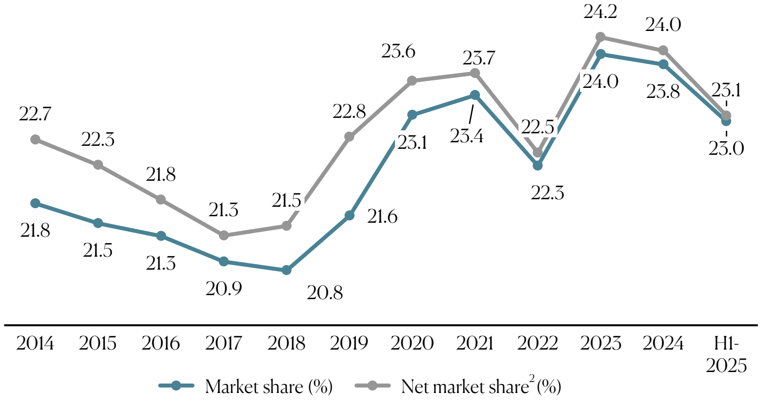
1. In order to provide an accurate picture of the car market, Febiac publishes market figures excluding registrations that have been cancelled within 30 days. Most of them relate to vehicles that are unlikely to have been put into circulation in Belgium by the end customer.

Belgian new car market[1]

Gross new car registrations



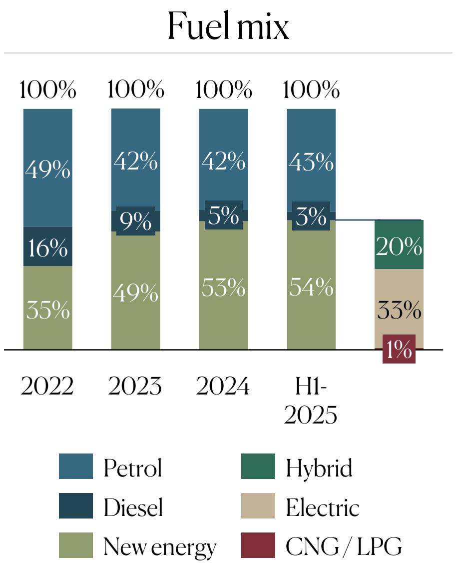
D'Ieteren Automotive's market share (%)

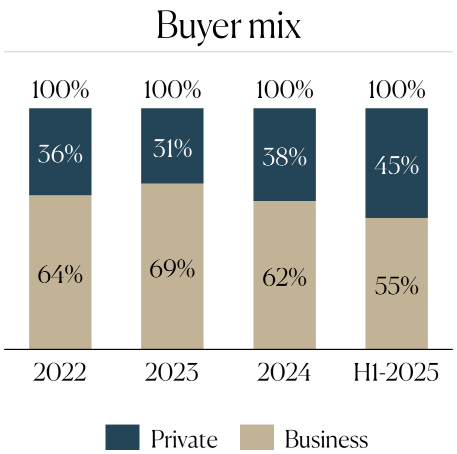


- The Belgian new car market contracted by -10.9% YoY (-10.2% on a net basis[2]) to 234,616 gross registrations.
- D'Ieteren Automotive's overall net share[2] of the new car market slightly declined to 23.1% versus 23.8% in H1-2024. The decline was mainly driven by Audi and Seat.
- For commercial vehicles, gross registrations increased by 8.0% compared to H1-2024 and D'Ieteren Automotive's market share decreased to 10.0%.

1. Source: Febiac
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.

Belgian car market: market dynamics





- The number of new vehicles sold powered by new energies (fully electric, hybrid, CNG, LPG) further increased, at the expense of diesel engines.
- The proportion of fully electric vehicles within new energies increased further.
- D'Ieteren Automotive remains the leader in EVs with a 28.4% market share.
- Further share increase of the private segment (including self-employed) in the buyer mix.

H1-2025 results

€m	H1-2024	H1-2025	% change
New vehicles delivered *(in units)*	68,168	53,018	*-22.2%*
External sales	**2,863.0**	**2,542.1**	*-11.2%*
***Adjusted* operating result**	**157.8**	**114.7**	***-27.3%***
Adjusted operating margin (in %)	*5.5%*	*4.5%*	
Adjusted net finance (costs)/income	-8.0	-6.1	*-23.8%*
Share in *adjusted net profit* of JV and associates	-1.1	-	
***Adjusted* PBT**	**148.7**	**108.6**	***-27.0%***
Share of the Group in tax on adjusted results of equity-accounted investees	0.4	0.2	*-50.0%*
Share of non-controlling interests in *adjusted* PBT	0.5	0.3	*-40.0%*
***Adjusted* PBT g.s. (incl g.s. in equity-accounted entities' adj PBT)**	**149.6**	**109.1**	***-27.1%***

- The number of new vehicles delivered reached 53,019 units versus 68,168 units in H1-2024 (-22.2% YoY) (Passenger Vehicles: -24.2%; Light Commercial Vehicles: -8.7%) primarily explained by the decline of the overall Belgian new car market and the 75bps lower net market share.
- This decline is partly offset by a positive price/mix as well as sales growth in other mobility services, resulting in a sales decline of -11.2% YoY.
- *Adjusted* operating profit decreased by -27.3% YoY to €114.7m, largely driven by the lower volumes, partly compensated by the positive price/mix. *Adjusted* EBIT margin declined to 4.5%, still above historical levels.
- There are -€8.4m *adjusting* items in H1-2025 at the operating level, including -€4.4m related to the cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP).
- The contribution of the equity accounted entities in the *adjusted* PBT, Group's share was €0.2m (versus -€0.7m in H1-2024).

Free cash flow[1] and net debt

- As expected, following a record year, free cash flow declined from €228.3m in H1-2024 to -€47.4m in H1-2025. This evolution mainly reflects:
  - a cash outflow from working capital versus a significant inflow in H1-2024, reflecting mainly a lower release from inventory levels as well as a lower inflow from trade payables;
  - A -€43.2m cash outflow from *adjusting* items; and
  - the decline in operational results, with *adjusted* EBITDA down by -17.7% versus H1-2024 driven by lower volumes.
- Net debt increased from €83.0m at the end of June 2024 to €453.9m at the end of June 2025, largely driven by the €400m dividend paid to the Corporate & unallocated segment and the free cash flow consumption.

€m	H1-2024	H1-2025
***Adjusted* EBITDA**	**184.9**	**152.2**
Change in working capital requirement	112.0	-72.6
Net capex	-12.3	-15.8
Capital paid on lease liabilities	-14.3	-24.7
Other	4.7	-7.3
Trading cash-flow	275.0	31.8
CF from *adjusting* items	-5.6	-43.2
Acquisitions	-6.5	-10.0
Taxes paid	-26.6	-21.0
Net interest paid	-8.0	-5.0
Free cash flow	**228.3**	**-47.4**
Net debt (June 30th)	**83.0**	**453.9**

1. *Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items]*

FY-2024

€2,763m revenues
€257m *adjusted* operating result
€1,119m net debt

PHE

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« Support affordable & sustainable mobility »

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H1-2025 highlights

- Sales increased to €1,458.9m in H1-2025 (+5.2% versus H1-2024), despite fewer trading days compared to H1-2024, highlighting continued market share gains. M&A contributed for 1.8% to this growth.
- *Adjusted* operating result amounted to €132.7m in H1-2025, representing a margin of 9.1% (versus 9.5% in H1-2024). This slight decline in margin is largely explained by the negative impact of fewer trading days, as well as some cost inflation stickiness.
- *Adjusted* PBT, Group's share increased by +6.9% YoY to €90.2m in H1-2025.
- PHE's free cash flow after acquisitions reached -€46.2m in H1-2025 compared to €116.4m in H1-2024, mainly explained a significant working capital outflow, increased acquisition spending - especially for Top Part in Ireland - and higher lease liability payments, partially offset by lower cash interest payments and strong operational performance.
- Net debt at the end of June 2025 amounted to €1,172.5m, representing a slight increase compared to €1,118.6m as at the end of December 2024, primarily explained by the FCF consumption.

FY-2024 results

€m	H1-2024	H1-2025	% change
Sales	**1,387.1**	**1,458.9**	**5.2%**
***Adjusted* operating result**	**132.4**	**132.7**	**0.2%**
Adjusted operating margin (in %)	*9.5%*	*9.1%*	
Adjusted net finance (costs)/income	-44.2	-38.8	-12.2%
Share in *adjusted* net profit of JV and associates	-	0.1	
***Adjusted* PBT**	**88.2**	**94.0**	**6.6%**
Share of non-controlling interests in *adjusted* PBT	-3.8	-3.8	
***Adjusted* PBT g.s.**	**84.4**	**90.2**	**6.9%**

- Sales increased by 5.2% YoY, comprising 3.4% organic growth and 1.8% from acquisitions. The former is primarily driven by market share gains, despite being negatively impacted by fewer trading days.
- France represents 63% of sales and grew by 1.7% YoY organically, while international activities represent 37% of total and showed organic growth of 6.4% YoY.
- *Adjusted* operating profit margin reached 9.1% in H1-2025 compared to 9.5% in H1-2024, largely due to the negative impact of fewer trading days and some cost inflation stickiness.
- *Adjusting* items of -€22.2m at the operating result level primarily reflect the amortisation of intangibles following the PPA finalised by the Group and following the acquisitions performed by PHE (-€12.9m), as well as costs related to the transformation programme and the amortisation of customer contracts.
- In H1-2025, PHE contributed to €90.2m to the Group's *adjusted* PBT, g.s., a 6.9% increase YoY. This represents approximately 20% of the Group's KPI.

Free cash flow[1] and net debt

- Free cash flow was at -€46.2m from €116.4m in H1-2024, the decline being driven by:
  - 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
  - continued strong operational results.
- Net debt increased from €1,118.6m at the end of December 2024 to €1,172.5m at the end of June 2025 mainly due to the free cash flow consumption.
- Net debt as per D'Ieteren Group's definition doesn't include the put options granted to non-controlling shareholders of PHE's subsidiaries as well as the put options granted to minority investors who invested alongside D'Ieteren Group in the holding company of PHE. It also excludes the deferred considerations on acquisitions.

€m	H1-2024 PHE segment (D'Ieteren Group's definitions[2])	H1-2025 PHE segment (D'Ieteren Group's definitions)
***Adjusted* EBITDA**	**181.6**	**183.4**
Change in working capital requirement	78.3	-61.2
of which non-recourse factoring impact	*89.8*	-
Net capex	-24.6	-23.9
Capital paid on lease liabilities	-22.0	-28.2
Other	-0.3	-4.1
Trading cash-flow	213.0	66.0
CF from *adjusting* items	-7.3	-7.1
Taxes paid	-21.6	-19.0
Net interest paid	-52.6	-39.0
(Acquisitions) / Disposals	-15.1	-47.1
Free cash flow	**116.4**	**-46.2**
Net debt (June 30th)	**1,093.8**	**1,172.5**

PHE PARTS HOLDING EUROPE

1. *Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items]*

TVH

FY-2024

€1,676m revenues
€262m *adjusted* operating result
€773m net debt

TVH

« *Keeps you going and growing* »

D'Ieteren Group

H1-2025 highlights

- TVH's results highlight less trading days in H1-2025 than in H1-2024 and activity levels that remained rather soft in the MPA & APA markets whereas CPA showed a decent performance.
- Sales came in at €849.7m, which represents a YoY growth of 0.2%, of which flat organic growth, 1.7% from acquisitions and a negative currency impact of -1.5%.
- *Adjusted* operating result of €121.1m shows a decline of -15.1% YoY, mainly reflecting the negative operating leverage from the limited revenue growth in combination with, notably, inventory-related COGS increases and a €4.1m cyber-related insurance income in H1-2024. It represents an *adjusted* operating profit margin of 14.3% from 16.8% in H1-2024.
- The *adjusted* profit before tax, Group's share amounted to €37.8m compared to €54.6m in H1-2024, a -30.8% YoY decline.
- Free cash flow generation remained strong, at €37.8m, with trading cash flow at €78.5m.
- Net financial debt increased compared to December 2024 to €855.7m, mainly explained by the dividend paid (€111.5m), partly compensated by the free cash flow generation over the period.

H1-2025 results

€m	H1-2024	H1-2025	% change
External sales	848.0	849.7	*0.2%*
***Adjusted* operating result**	**142.6**	**121.1**	***-15.1%***
Adjusted operating margin	*16.8%*	*14.3%*	
Adjusted net finance costs	-6.2	-26.5	
***Adjusted* PBT**	**136.4**	**94.6**	***-30.6%***
***Adjusted* PBT, g.s.**	**54.6**	**37.8**	***-30.8%***

- Sales of €849.7m increased by 0.2% YoY, of which:
  - Flat organic growth, with soft activity levels in MPA and APA and a decent performance in CPA;
  - 1.7% external (mainly Sincanli in Turkey); and
  - -1.5% due to negative currency translation effect.
- *Adjusted* operating result declined by -15.1% to €121.1m, representing an *adjusted* operating margin of 14.3% from 16.8% in H1-2024. This evolution is explained by the negative operating leverage from the limited sales growth, inventory-related COGS increases and a €4.1m cyber-related insurance payment in H1-2024.
- The operating costs related to the transformation programme were at €11.5m, of which €2.9m reported as *adjusting* items.
- *Adjusting* items at the operating profit level amounted to -€46.7m, mainly driven by amortization of customer contracts and other intangible assets, and -€3.1m of provisions for the long-term incentive programme.
- The *adjusted* profit before tax, Group's share amounted to €37.8m (-30.8% YoY), further impacted by increased *adjusted* net finance costs.

Free cash flow[1] and net debt

- Free cash flow remained strong, at €37.8m, broadly in line with H1-2024.
- The decline in operational results and the (un)realised FX losses were compensated by a lower outflow from working capital and a lower acquisitions spend following the acquisition of Sincanli in Turkey in H1-2024.
- Net debt increased to €855.7m, increasing versus €773.3m at the end of December 2024 due to the payment of €111.5m of dividends, partially compensated by the free cash flow generation.
- Net debt / *adjusted* EBITDA was at 3.0x at the end of June 2025.

€m	H1-2024	H1-2025
***Adjusted* EBITDA**	**164.8**	**142.4**
Change in working capital requirement	-48.8	-17.6
Net capex	-28.9	-33.8
Capital paid on lease liabilities	-7.1	-8.2
Other	0.0	-4.3
Trading cash-flow	80.0	78.5
CF from *adjusting* items	-6.4	-2.9
Acquisitions	-21.4	-0.2
Taxes paid	-6.5	-5.1
Net interest paid	-9.5	-10.8
Other	4.8	-21.6
Free cash flow	**41.0**	**37.8**
Net debt (June 30th)	**832.3**	**855.7**

1. Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items]

Moleskine

FY-2024

€122m revenues
€15m *adjusted* operating result
€267m net debt

MOLESKINE

« Unleash the human genius through hands on paper »

1805
D'Ieteren Group

H1-2025 highlights

- Moleskine continues posting 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.
- As a consequence, sales declined by -3.6% YoY in H1-2025 to €51.0m, composed of 3.2% organic decline, and a negative currency impact of -0.4%.
- This translated into a negative operating leverage, leading to an *adjusted* operating result of €0.9m. Moleskine is implementing cost control measures to enhance profitability ahead of key seasonal trading quarters.
- Free cash flow improved versus H1-2024, at -€4.6m, the cash outflow being mainly driven by the lower operational performance and a voluntary inventory increase ahead of US new trade tariffs implementation.
- Net debt was at €273.4m at the end of June 2025, of which €262.4m of inter-segment financing.

H1-2025 results

€m	H1-2024	H1-2025	% change
Sales	**52.9**	**51.0**	*-3.6%*
***Adjusted* operating result**	**2.2**	**0.9**	***-59.1%***
Adjusted operating margin (in %)	*4.2%*	*1.8%*	
Adjusted net finance (costs)/income	-9.4	-8.5	*-9.6%*
***Adjusted* PBT**	**-7.2**	**-7.6**	
Share of non-controlling interests in *adjusted* PBT	0.1	-	
***Adjusted* PBT g.s.**	**-7.1**	**-7.6**	

- Sales declined by -3.6% YoY in H1-2025 to €51.0m, composed of -3.2% organic decline and a negative currency impact of -0.4%.
- This is primarily due to the wholesale channel, retailers facing strong pressure on cash and being very cautious with inventory, while sell-out double digit growth confirms consumer demand for the brand.
- The decline led to negative operating leverage and to an *adjusted* operating result of €0.9m.
- There were no *adjusting* items in the period.
- *Adjusted* finance costs amounted to -€8.5m related to the interest expense to the Group on the inter-segment loan.
- The *adjusted* profit before tax, Group's share stood at -€7.6m from -€7.1m in H1-2024.

Free cash flow[1] and net debt

- Free cash flow improved versus H1-2024 to -€4.6m.
- The cash outflow was mainly driven by the lower operational performance and a voluntary inventory increase ahead of US new trade tariffs implementation.
- Net debt was at €273.4m at the end of June 2025, of which €262.4m of inter-segment financing.

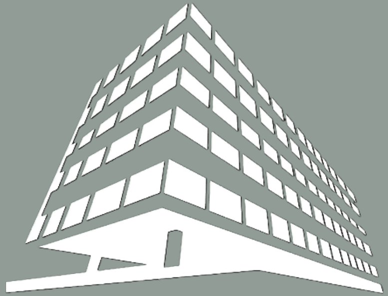
€m	H1-2024	H1-2025
***Adjusted* EBITDA**	**6.6**	**5.0**
Change in working capital requirement	3.4	-2.0
Net capex	-2.3	-1.4
Capital paid on lease liabilities	-2.4	-3.7
Other	-1.9	-2.4
Trading cash-flow	3.4	-4.5
CF from *adjusting* items	-	-
Taxes paid	-1.9	-
Net interest paid	-9.6	-0.1
Free cash flow	**-8.1**	**-4.6**
Net debt (June 30th)	**279.3**	**273.4**

1. Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items]

Corporate and Unallocated

FY-2024

-€8m *adjusted* operating result
€653m net debt



1805
D'IeterenGroup

H1-2025 results

€m	H1-2024	H1-2025	% change
***Adjusted* operating result**	**-2.5**	**-1.3**	***n.a.***
Adjusted net finance (costs)/income	24.5	-15.4	*n.a.*
***Adjusted* PBT**	**22.0**	**-16.7**	***n.a.***
***Adjusted* PBT g.s.**	**22.0**	**-16.7**	***n.a.***

- "Corporate & Unallocated" mainly includes the corporate and real estate activities.
- *Adjusted* operating result improved to -€1.3m in H1-2025, primarily due to higher rental income at D'Ieteren Immo.
- *Adjusting* items at the operating result level of -€3.3m relate to the equity-settled share-based payment scheme.
- *Adjusted* net finance result evolved from €24.5m income in H1-2024 to -€15.4m costs in H1-2025. This evolution is notably explained by the interest charges in H1-2025 (-€21.3m) relating to the debt raised in at the end of 2024 and the subsequent exceptional dividend payment to the shareholders of D'Ieteren Group.
- At the net finance result level, *adjusting* items 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.

Appendix

Summary

We showcased resilience in softer market environments, leading us to confirm our Group FY-2025 outlook

Group – H1-2025

Sales, Group's share
€6,109.4m (-2.9%)

***Adjusted* PBT, Group's share**
€452.4m (including -€98.4m YoY related to the additional financial charges)

Net debt position (Corp & Unallocated)
€295.7m (gross debt: €357.0m)

D'Ieteren Group has reimbursed its €500m 2-year bridge loan in H1-2025.

Group – FY-2025 outlook

For 2025, D'Ieteren Group reiterates its expectation of continued operational improvement across most businesses and a slight year-on-year increase in *adjusted* PBT, g.s., assuming a comparable financing perimeter at Belron and Corporate & Unallocated.

However, financial charges related to the additional financing at Belron (c.-€140m Group's share) and at the Corporate & Unallocated segment (c.-€40m) are expected to result in a decline in adjusted PBT, g.s.

While D'Ieteren Group now expects a low single digit topline growth and declining margins at TVH, that effect should be offset at the *adjusted* PBT, g.s. level by improved results (including below *adjusted* operating profit) at the other businesses.

Belron

Revenues[1]
€3,414.5m (+4.1%, +5.0% at constant currency)
- 4.0% organic, 1.0% from acquisitions, -0.9% from negative FX (mostly USD).
- Broadly flat volumes (-0.4% YoY).
- Positive price/mix and continued positive contribution from ADAS recalibration (penetration rate: 45.9%) and VAPS (attachment rate: 24.8%).

***Adj.* operating result[1]**
€730,2m (+4.9%), with *adjusted* operating margin at 21.4% (+c.20bps)
- Positive operating leverage partially offset by increase in direct labour costs and marketing spend to prepare for the high season.
- A series of focused actions are being undertaken in order to increase profitability.

***Adj.* PBT Group's share[2]**
€239.6m (-15.0%)
- Mainly negatively impacted by increased financing costs.

Automotive

Revenues
€2,542.1m (-11.2%)
- Expected negative volume trend, with the net Belgian new car market contracting by -10.2%
- Positive new car price/mix evolution and sales growth of other mobility services

***Adj.* operating result**
€114.7m (-27.3%), with *adjusted* operating margin at 4.5% (-100bps), still above historical levels
- Largely explained by lower volumes, partly compensated by favourable price/mix effects

***Adj.* PBT Group's share**
€109.1m (+13.4%)

PHE

Revenues
€1,458.9m (+5.2%)
- Organic sales growth of 3.4% highlighting market share gains and less trading days vs. H1-2024.
- 1.8% growth from acquisitions.

***Adj.* operating result**
€132.7m (+0.2%), with *adjusted* operating margin at 9.1%
- Impact of the fewer trading days and some cost inflation stickiness.

***Adj.* PBT Group's share**
€90.2m (+6.9%)

TVH

Revenues[1]
€849.7m (+0.2%)
- Flat organic growth, +1.7% external (Turkey mainly) and -1.5% related to currency translation
- Impact from lower trading days vs. H1-2024.
- Relatively soft end-markets in MPA & APA, and decent performance in CPA.

***Adj.* operating result[1]**
€121.1m (-15.1%), with *adjusted* operating margin at 14.3%
- Explained by limited sales growth, inventory-related COGS increases and a €4.1m cyber-related insurance payment in H1-2024.

***Adj.* PBT Group's share[3]**
€37.8m (-30.8%)

FY-2025 outlook
- Low single-digit topline growth
- Declining *adjusted* operating margin

Moleskine

Revenues
€51.0m (-3.6%)
- Negative -0.4% related to currency translation.
- Strong sell-out trends, yet cautious inventory management at retailers leading to soft wholesale sell-in.

***Adj.* operating result**
€0.9m (-59.1%)
- Explained by negative operating leverage and dilutive sales channel mix.

***Adj.* PBT Group's share**
-€7.6m

1. *At an economic interest of 100%*
2. *At an economic interest of 50.3% (for both periods)*
3. *At an economic interest of 40% (for both periods)*

Comparative half-yearly results

Half-yearly results at Dec. 31st, 2024 FX

P&L - post IFRS 16	REPORTED FX					DECEMBER 31st, 2024 FX				
€m	**H1-2024a**	**H2-2024a**	**FY-2024a**	**H1-2025a**	*YoY*	**H1-2024a**	**H2-2024a**	**FY-2024a**	**H1-2025a**	*YoY*
BELRON										
Sales	3,280.0	3,179.0	6,459.0	3,414.5	*4.1%*	3,355.1	3,252.2	6,607.3	3,521.8	*5.0%*
Adjusted EBIT	695.9	673.2	1,369.1	730.2	*4.9%*	712.5	690.9	1,403.4	755.1	*6.0%*
Adjusted EBIT margin	*21.2%*	*21.2%*	*21.2%*	*21.4%*		*21.2%*	*21.2%*	*21.2%*	*21.4%*	
Adjusted PBT, gs	282.0	237.3	519.3	239.6	*-15.0%*	288.0	242.8	530.7	246.6	*-14.4%*
Group's share (%)	*50.30%*	*50.30%*	*50.30%*	*50.30%*		*50.30%*	*50.30%*	*50.30%*	*50.30%*	
TVH										
Sales	848.0	827.8	1,675.8	849.7	*0.2%*	851.9	834.5	1,686.4	865.8	*1.6%*
Adjusted EBIT	142.6	119.1	261.7	121.1	*-15.1%*	144.3	120.5	264.8	123.5	*-14.4%*
Adjusted EBIT margin	*16.8%*	*14.4%*	*15.6%*	*14.3%*		*16.9%*	*14.4%*	*15.7%*	*14.3%*	
Adjusted PBT, gs	54.6	43.0	97.6	37.8	*-30.8%*	56.4	43.8	100.2	38.7	*-31.4%*
Group's share (%)	*40.00%*	*40.00%*	*40.00%*	*40.00%*		*40.00%*	*40.00%*	*40.00%*	*40.00%*	
GROUP										
Adjusted PBT, gs	**585.5**	**479.5**	**1,065.0**	**452.4**	*-22.7%*	**593.3**	**485.7**	**1,079.0**	**460.3**	*-22.4%*

Forward-looking statement

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

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