

2025 Full-Year results

Good performance reflecting solid business fundamentals

Full-year 2025 financial highlights

D'Ieteren Group's key performance indicator (KPI) – the *adjusted profit before tax, Group's share*¹ (*adjusted PBT, gs*) – came in at €955.6m in FY-2025. At constant foreign exchange (rates of December 31st, 2024) and excluding the financial charges related to the additional financing raised at the end of 2024, it reflects another year of good performance with an underlying growth of 3.8% YoY (see appendix).

- **Belron** reported a record year on many metrics, driven by a strong H2-25 performance. At constant FX of December 31st, 2024, sales increased by 7.1%, and *adjusted operating profit*¹ grew by 15.7%, resulting in a margin of 23.0%. At reported FX, this translated into top-line and *adjusted operating profit*¹ growth rates of 4.1% and 12.2% respectively. Despite the increased financial charges related to the increased financing at the end of 2024, Belron's *adjusted profit before tax, gs*¹ remained broadly flat YoY at €518.0m (-0.3% YoY).
- **D'Ieteren Automotive's** sales declined by -5.5% YoY in 2025, reflecting a Belgian net new car market² decreasing by -7.8% YoY, partially offset by an attractive product mix. The mix remained exceptionally strong, amplified by the performance in the BEV segment, and the scale up pole contributed to the overall margin mix, leading to an *adjusted operating margin*¹ of 4.7%. D'Ieteren Automotive's *adjusted profit before tax, gs*¹ was at €215.3m (-9.9% YoY), further supported by a better performance from Volkswagen D'Ieteren Finance.
- **PHE** continued its growth trajectory with a 6.3% YoY increase in sales, of which 3.9% organic, and a broadly flat *adjusted operating margin*¹ of 9.1%, leading to a 9.7% YoY growth of its *adjusted profit before tax, gs*¹ to €181.6m. This solid performance was mainly driven by market share gains and the contribution from acquisitions.
- **TVH's** sales at constant FX of December 31st, 2024, increased by 1.1%. *Adjusted operating result*¹ declined by -14.9% YoY, driven by a combination of the flat organic sales⁴ YoY, negative mix effects, increased freight costs and increased non-cash costs driven by prior investments. *Adjusted profit before tax, gs*¹ of €71.9m is declining compared to 2024.
- **Moleskine's** sales declined by -2.2% organically, or -3.7% YoY including a negative FX evolution. Moleskine was still impacted by weakness in the wholesale channel. Channel mix, increased marketing costs and a negative operating leverage lead to an *adjusted operating result*¹ decline, to €7.7m. The *adjusted profit before tax, gs*¹ was at -€8.0m after interest, primarily on the shareholder loan.
- **The Corporate & Unallocated segment** posted an *adjusted profit before tax, gs*¹ of -€23.2m compared to €46.6m in 2024, largely explained by the interest charge on the loan drawn mid-December 2024. The net debt position³ of the segment at the end of December 2025 stood at €286.8m (€542.2m excluding inter-segment loan).
- **Free cash flow**⁵ Group's share declined from an exceptional level in FY-2024, yet remained strong at €373.9m thanks to Belron and D'Ieteren Automotive, despite the impact of the additional cash interests from the additional leverage raised at the end of 2024 at Belron and the Corporate levels.
- The Board of Directors proposes a **gross ordinary dividend** of €2.00 per share related to the financial year 2025 (versus €1.60 in 2024) to the General Meeting of Shareholders to be held on May 28th, 2026.

Audited ESG data will be published in D'Ieteren Group's 2025 annual report due in April 2026.

This press release has been authorized for issue by the Board of Directors on March 10th, 2026.

Outlook 2026

For 2026, D'leteren Group expects its *adjusted* profit before tax, Group's share¹ **to increase by a low- to mid-single-digit percentage YoY.**

This outlook assumes, for FY-2025 and FY-2026, foreign exchange rates that are in line with the rates that prevailed on December 31st, 2025 (i.e. EUR/USD of 1.17 – see reconciliation table below) and excludes any potential impact from geopolitical tensions or additional increase in US trade tariffs, as well as the acquisitions not yet closed at PHE.

The following performances are expected from the businesses:

- **Belron**
 - Belron expects a mid- to high-single-digit sales growth and continued *adjusted* operating margin¹ improvement towards its 2028 ambition.
- **D'leteren Automotive**
 - D'leteren Automotive expects a negative top-line evolution and a material decline in its *adjusted* operating result margin¹ from another exceptional level in 2025.
- **PHE**
 - PHE expects a mid-single-digit organic sales growth⁵, as well as continued contribution from M&A, while *adjusted* operating result¹ margin is expected to remain broadly stable YoY.
- **TVH**
 - TVH expects organic⁵ top-line to grow by a low- to mid-single-digit percentage YoY and a declining *adjusted* operating result¹.
- **Moleskine**
 - Moleskine expects sales to grow by a low- to mid-single-digit percentage compared to 2025, and growth in *adjusted* operating result¹.

Comparative FY-2025 results at December 31st, 2025 FX

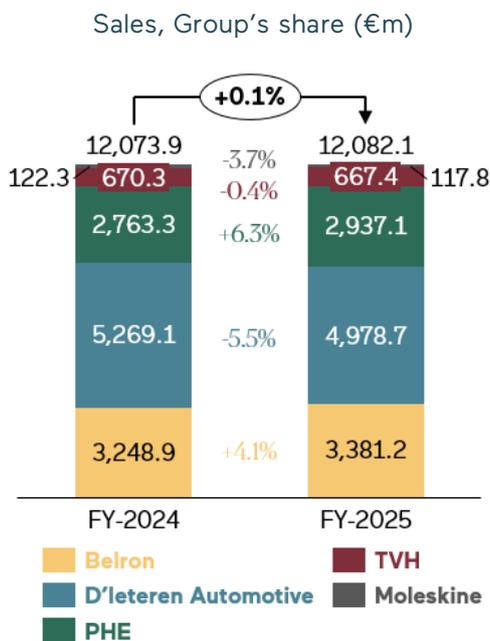
P&L- post IFRS 16	FY-2025a		FY-2025a
	Dec. 31st, 2024 FX	reported	Dec. 31st, 2025 FX
€m	EUR/USD 1.03	FX	EUR/USD 1.17
BELRON			
Sales	7,076.4	6,722.0	6,579.9
Adjusted EBIT	1,624.0	1,536.0	1,501.0
<i>Adjusted EBIT margin</i>	<i>23.0%</i>	<i>22.9%</i>	<i>22.8%</i>
Adjusted PBT, gs	544.9	518.0	507.4
Group's share (%)	50.30%	50.30%	50.30%
TVH			
Sales	1,705.3	1,668.5	1,644.8
Adjusted EBIT	228.6	222.8	218.9
<i>Adjusted EBIT margin</i>	<i>13.4%</i>	<i>13.4%</i>	<i>13.3%</i>
Adjusted PBT, gs	75.6	71.9	69.0
Group's share (%)	40.00%	40.00%	40.00%
GROUP			
Adjusted PBT, gs	986.2	955.6	942.0

Key developments

- In H1-2025, D'leteren Group prepaid its €500m 2-year bridge loan.
- In July 2025, Belron has repriced its USD term loan, leading to a 25bps reduction in spread. In October, both term loan tranches (USD and EUR) benefited from an automatic step-down with a further 25bps spread reduction, and in January 2026, it launched a repricing, which led to a 50bps spread reduction on the EUR-denominated term loan and a 25bps spread reduction in the USD-denominated term loan. The current rates are [Sofr+200bps] on the USD tranche and [Euribor+225bps] on the EUR tranche.
- 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 has been appointed Executive Chairman pending the naming of the new CEO.
- In September 2025, PHE has repriced its outstanding term loan, with a reduction to the current applicable margin of 25bps.
- In H2-2025, following the impairment test performed on Moleskine, the Group accounted for a net of tax impairment charge of -€77.4m.
- In December 2025, D'leteren Group announced a €100m share buyback programme. The shares purchased under the programme will be cancelled or used to cover potential long-term incentive plans.
- D'leteren Group announces that its Chief Investment Officer, Nicolas Saille, left the company at the end of 2025. His responsibilities were allocated between the Executive Committee and the Investment Directors. This transition reflects the Group's ongoing development, while further empowering the Investment Directors, who will now take on broader roles and increased responsibilities in the different teams to pursue the Group's existing active ownership and investment strategy. They now report directly to CEO Francis Deprez.
- In January 2026, PHE has announced being in exclusive negotiations to acquire 51% in two AD Parts distributors in the center and North-West regions of Spain. Together, the groups Polaris and Regueira generated around €340m of sales in 2025. These acquisitions are fully consistent with PHE's strategy and further strengthen PHE's leadership position in the Spanish market. Their completion is subject to the approval of the relevant competition authorities, which is expected in Q2-2026.
- In February 2026, Christophe Archaimbault stepped down from his position as CEO of Moleskine. D'leteren Group appointed Thomas Boucar, Investment Director at D'leteren Group, and Laure Browne, seasoned ex-CEO and senior executive for multiple consumer goods brands as co-CEOs, bringing together highly complementary areas of expertise to lead the next phase of Moleskine's development.
- In February 2026, PHE has announced being in exclusive negotiations to acquire a majority stake in Suministros Dama. This small Spanish-based company specializes in the import & export of garage equipment, tools and auto spare parts. Suministros Dama has been working with PHE's subsidiaries for more than 10 years and the acquisition of its sourcing expertise will help accelerate the development and the profitability of the private label offer of PHE.

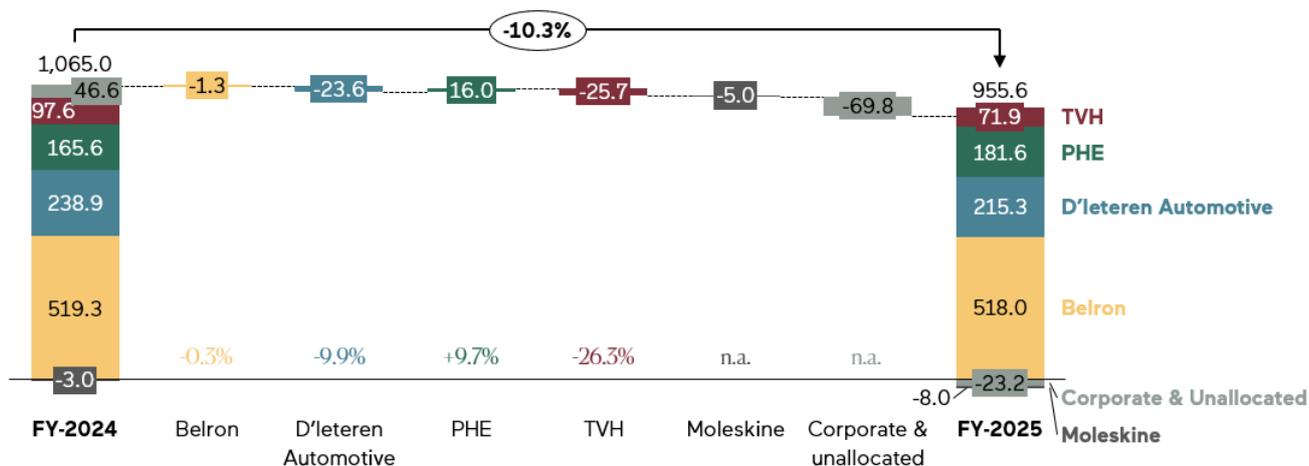
Group Summary

Consolidated sales under IFRS amounted to **€8,033.5m (-1.5% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share¹** amounted to **€12,082.1m (+0.1% YoY)**. At constant exchange rates (of December 31st, 2024), sales, Group's share¹ grew by 1.0% YoY.



The **consolidated profit before tax under IFRS** increased by 8.6% YoY to reach €510.8m (€470.4m in 2024). The key performance indicator, the **adjusted profit before tax, Group's share¹** came in at €955.6m in FY-2025, impacted by the adverse foreign exchange movements and by the additional financing raised at the end of 2024. At constant foreign exchange (rates of December 31st, 2024) and excluding these additional financial charges, D'leteren Group's KPI reflected another year of good performance, showing an underlying increase of 3.8% YoY (see appendix) versus a baseline in FY-2024 that also included €30.0m of financial income on the cash position.

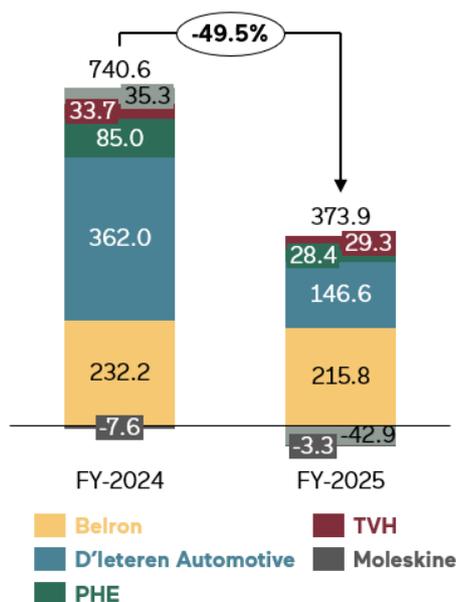
Evolution of the *adjusted* consolidated profit before tax, Group's share¹ (€m)



The **Group's share in the net result** amounted to €424.5m (+14.1% YoY versus €372.1m in 2024). **The adjusted net profit, Group's share¹**, reached €698.4m compared to €773.5m in 2024.

Free cash flow, Group's share^{1,6} declined from an exceptional level in FY-2024, which had been boosted by the impact of non-recourse factoring reserve drawdown at PHE and the normalisation of the order book and reduced inventories at D'leteren Automotive. In FY-2025, free cash flow, Group's share^{1,6} remained strong, at €373.9m, with Belron and D'leteren Automotive contributing the most. Compared to 2024, the amount is also impacted by the increase in cash interests from the additional financing at Belron and at the Corporate levels.

Evolution of the free cash flow, Group's share^{1,6} (€m)



The Board of Directors proposes a **gross ordinary dividend of €2.00** per share to the General Meeting of Shareholders to be held on 28 May 2026.

The Corporate & unallocated segment successfully and anticipatively reimbursed its €500m bridge loan in H1-2025, and ended 2025 with **net financial debt³ of €286.8m** (or €542.2m excluding €255.4m inter-segment loan). This compares to a net financial debt³ of €652.8m (€908.2m excluding the inter-segment loan) at the end of December 2024.

Belron

€m	2024			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)	-	-	13.0	-	-	13.1	-	0.5%
External sales	6,459.0	-	6,459.0	6,722.0	-	6,722.0	4.1%	4.1%
Operating result	1,369.1	-226.7	1,142.4	1,536.0	-275.9	1,260.1	12.2%	10.3%
Net finance (costs)/income	-337.8	-41.4	-379.2	-506.2	-0.4	-506.6	49.9%	33.6%
Result before tax (PBT)	1,032.4	-268.1	764.3	1,029.7	-276.3	753.4	-0.3%	-1.4%
Adjusted PBT, group's share ¹ (@ 50.30%)	519.3	-	-	518.0	-	-	-0.3%	-

Results

Belron's total sales (at 100%) **increased by 4.1%**, to €6,722.0m in 2025. Sales growth comprises **5.9% organic⁵ growth**, contribution from acquisitions of 0.9% and a negative currency effect of -2.8%.

Sales growth was driven by a favourable price/mix effect and volume growth (VGRR prime jobs), with continued positive contributions from recalibrations (penetration rate⁷ of 47.2%) and value-added products & services (VAPS - attachment rate⁸ of 24.7%).

All regions contributed to the strong 5.9% organic performance. Organic growth⁵ in **North America** (55% of total) was at 7.2%, with a strong performance in H2-2025 thanks to improved volumes, effective capacity utilisation and value growth. **Eurozone** (32% of total) showed a 4.6% organic⁵ sales growth, further building on an exceptional year in 2024, driven by all key levers. Organic⁵ sales growth was at 3.9% in the **Rest of World** (13% of total).

Operating result (at 100%) for the full year rose by 10.3% YoY to €1,260.1m and the **adjusted operating result¹** increased by 12.2% to €1,536.0m at reported FX, implying a significant *adjusted* operating margin¹ improvement to 22.9% (23.0% at December 31st, 2024 FX).

Adjusting items¹ at the level of the operating result totalled -€275.9m (see details in the Alternative Performance Measurements – APM – section). The total amount spent on the global **transformation programme** was €66.4m in 2025, of which €44.3m classified as *adjusting items¹*.

The **profit before tax** reached €753.4m (€764.3m in 2024), broadly flat YoY despite the increased financing costs related to the increased leverage and dividend distribution in October 2024.

The **adjusted profit before tax, Group's share¹** of €518.0m was also in line with €519.3m in 2024. This was driven by the strong operational performance, offset by the increased financing costs.

Net debt and free cash flow

Free cash flow⁶ (after tax) amounted to €429.1m compared with €461.6m in 2024. The moderate decline versus 2024 reflects higher cash interests following the additional debt raised in October 2024, increased capital expenditures, a higher working capital outflow versus 2024, and a higher cash outflow from *adjusting items¹*. These elements were partially compensated by an 11.3% YoY increase in *adjusted¹* EBITDA⁴ and lower acquisition-related spending.

Belron's **net financial debt³** decreased from €9,015.6m at the end of December 2024 to €8,412.9m at the end of December 2025. This evolution is mainly explained by favourable exchange rate impact on cash and external debt and the strong free cash flow generation of €429.1m, partly offset notably by dividends paid to Belron's shareholders (-€307.0m, of which -€162.5m to D'Ieteren Group).

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedness³/proforma EBITDA post-IFRS 16⁴ multiple) declined from 5.2x at the end of December 2024 to 4.5x at the end of December 2025.

D'leteren Automotive

€m	2024			2025			% change adjusted items	% change total
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
New vehicles delivered (in units)	-	-	119,832	-	-	104,259	-	-13.0%
External sales	5,269.1	-	5,269.1	4,978.7	-	4,978.7	-5.5%	-5.5%
Operating result	269.7	-45.5	224.2	232.3	-17.6	214.7	-13.9%	-4.2%
Net finance (costs)/income	-14.2	0.3	-13.9	-16.2	0.7	-15.5	14.4%	11.6%
Result before tax (PBT)	237.9	-50.0	187.9	217.5	-17.6	199.9	-8.6%	6.4%
Adjusted PBT, group's share ¹	238.9	-	-	215.3	-	-	-9.9%	-

Results

The Belgian net new passenger car market² contracted by -7.8% YoY in 2025 to 403,851 units. D'leteren Automotive's overall **net market share** was at 22.9% versus 24.0% in 2024.

The total number of **new vehicles**, including commercial vehicles, delivered by D'leteren Automotive in 2025 reached 104,259 units versus 119,832 units in 2024 (-13.0%).

D'leteren Automotive's **sales** decreased by -5.5% to €4,978.7m, notably driven by the market evolution, partly compensated by a positive new car mix evolution as well as sales growth in most other activities, notably scale-ups. See details in note 5 of the financial report.

Operating result reached €214.7m (-4.2% YoY) and the **adjusted operating result**¹ decreased by -13.9% YoY to €232.3m, implying another exceptional *adjusted* operating margin of 4.7%. This notable strong achievement after a record year in 2024 was largely driven by a top-line positive mix effect, amplified by the strong performance in the BEV segment, and a positive contribution from the scale up pole for the first time (mainly Poppy, Lucien and D'leteren Energy), more than offset by the impact of the volume evolution.

Adjusting items¹ at the operating result level were at -€17.6m (see details in the APM section).

The **profit before tax** reached €199.9m (+6.4% YoY) and €217.5m (-8.6% YoY) excluding *adjusting items*¹.

The **adjusted profit before tax, Group's share**¹, decreased by -9.9% YoY to €215.3m. The contribution of the equity accounted entities improved significantly to -€1.5m (from -€17.6m in 2024), essentially thanks to Volkswagen D'leteren Finance, back to profitability.

Net debt and free cash flow

Free cash flow⁶ generation (after tax) remained strong, at €146.6m, even if lower than the outstanding level of €362.0m in 2024. The decline YoY primarily relates to a lower working capital inflow of €47.4m compared to €211.1m in 2024, as well as a lower *adjusted*¹ EBITDA⁴ and a higher cash outflow from *adjusting items*¹.

D'leteren Automotive's **net financial debt**³ increased from €11.9m at the end 2024 to €259.5m at the end of 2025, resulting from the dividend paid to the Corporate & unallocated segment (-€400.0m) using available liquidity, partially compensated by the €146.6m free cash-flow generation. D'leteren Automotive's leverage ratio Net debt³ / *adjusted*¹ EBITDA⁴ remains low, at 0.8x at the end of 2025.

PHE

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

€m	2024			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	2,763.3	-	2,763.3	2,937.1	-	2,937.1	6.3%	6.3%
Operating result	257.0	-57.5	199.5	267.4	-51.5	215.8	4.0%	8.2%
Net finance (costs)/income	-83.9	-12.3	-96.2	-77.2	-0.5	-77.7	-8.0%	-19.2%
Result before tax (PBT)	173.2	-69.8	103.4	190.1	-52.1	138.1	9.8%	33.5%
Adjusted PBT, group's share ¹	165.6	-	-	181.6	-	-	9.7%	-

Results

PHE's **total sales** increased by 6.3% YoY to €2,937.1m. This strong performance was driven by a 3.9% organic growth⁵ and 2.4% from acquisitions.

France (62% of total) showed a 2.2% organic growth⁵, and that of international activities (38% of total) was 7.0%, primarily driven by market share gains in a context of normalising price inflation and less trading days for the full year.

Operating result was at €215.8m (+8.2% YoY). **Adjusted operating result**¹ came in at €267.4m (+4.0% YoY), representing a solid *adjusted* operating margin¹ of 9.1%, marginally lower than in 2024 due to strategic investments in the international businesses and a slight margin dilution from acquisitions, while profitability in France continued to increase despite some remaining cost inflationary pressure.

Adjusting items¹ were at -€51.5m at the operating result level (see details in the APM section).

The **profit before tax** reached €138.1m and the **adjusted profit before tax, Group's share**¹ amounted to €181.6m, a significant increase of 9.7% YoY.

Net debt and free cash flow

Free cash flow⁶ for PHE segment was at €28.4m, versus €85.0m in FY-2024, as FY-2024 saw a working capital inflow related to a non-recourse factoring reserve drawdown, and there was a working capital outflow of -€43.0m in FY-2025. Besides that element, PHE's free cash flow increased thanks to a higher *adjusted*¹ EBITDA⁴, lower cash interests and a lower acquisitions-related spending (-€62.6m in FY-2025).

Net financial debt³ according to D'leteren Group's definition was stable YoY to €1,120.7m at the end of 2025, as the free cash flow generation was offset by an increase in lease liabilities. This net financial debt³ 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'leteren Group in the holding company of PHE.

The leverage ratio net financial debt³ / EBITDA⁴ (post-IFRS 16), according to lenders' definition, was at 3.0x at the end of 2025 versus 3.1x at the end of 2024.

TVH

€m	2024			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	1,675.8	-	1,675.8	1,668.5	-	1,668.5	-0.4%	-0.4%
Operating result	261.7	-104.6	157.1	222.8	-72.5	150.3	-14.9%	-4.3%
Net finance (costs)/income	-17.6	-0.6	-18.2	-43.0	1.4	-41.7	144.6%	128.8%
Result before tax (PBT)	244.1	-105.2	138.9	179.7	-71.1	108.7	-26.3%	-21.8%
Adjusted PBT, group's share ¹	97.6	-	-	71.9	-	-	-26.3%	-

Results

TVH posted **total sales** (at 100%) of €1,668.5m in 2025, broadly flat YoY, composed of a flat organic growth⁵, external growth of 1.2%, and a negative impact of -1.6% from currency translation. FY-2025 was marked by continued soft activity levels and pricing environment in the Materials Handling and Agriculture segments whereas the Construction segment showed continued growth.

Operating result (at 100%) stood at €150.3m (-4.3% YoY). **Adjusted operating result**¹ of €222.8m in FY-2025 declined by -14.9% YoY, driven by a combination of the soft sales evolution, negative mix effects, increased freight costs and increased non-cash costs from prior investments, while limiting operating expense growth. Note that FY-2024 was positively impacted by an insurance payout of €6.6m following the cyberattack in 2023.

Adjusting items¹ at the operating result amounted to -€72.5m (see details in the APMs section), including -€5.9m of fees to system integrators from the transformation programme.

The **profit before tax** reached €108.7m in 2025 and the **adjusted profit before tax, Group's share**¹ amounted to €71.9m, from €97.6m in FY-2024, further impacted by increased *adjusted* net finance costs¹ (notably related to realised and unrealised FX losses).

Net debt and free cash flow

Free cash flow⁶ generation remained resilient, at €73.2m, yet lower than €84.3m in 2024, as the lower *adjusted*¹ EBITDA⁴ was partly compensated by lower acquisitions-related spending, lower taxes paid, a lower working capital outflow and lower capital expenditures (4.4% of sales, excluding rights of use).

TVH **net financial debt**³ (100%) increased from €773.3m at the end of 2024 to €852.5m at the end of 2025. This evolution is mainly explained by the dividends paid out (-€111.5m, of which -€44.5m to the Corporate & Unallocated segment) and the effect of change in lease liabilities, partially offset by the free cash flow generation. The leverage ratio net financial debt³ / *adjusted*¹ EBITDA⁴ increased to 3.1x at the end of December 2025 from 2.5x at the end of December 2024.

Moleskine

€m	2024			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	122.3	-	122.3	117.8	-	117.8	-3.7%	-3.7%
Operating result	15.4	-163.1	-147.7	7.7	-107.4	-99.6	-50.0%	-
Net finance (costs)/income	-18.1	-	-18.1	-16.0	-	-16.0	-11.8%	-11.8%
Result before tax (PBT)	-2.7	-163.1	-165.8	-8.3	-107.4	-115.6	-	-
Adjusted PBT, group's share ¹	-3.0	-	-	-8.0	-	-	-	-

Results

Moleskine's **sales** declined by -3.7% YoY in 2025 to €117.8m, composed of -2.2% organic decline⁵, and a negative currency impact of -1.5%. All the channels posted a positive organic growth⁵, besides the Wholesale channel, mainly in the US due to a continued cautious inventory management by some large accounts.

Operating result increased from -€147.7m to -€99.6m due to a higher gross impairment charge booked in H1-2024 (-€163.4m) versus -€107.4m booked in H2-25 following the impairment test. **Adjusted operating result¹** declined by -50.0%, reflecting a margin dilutive channel mix, increased marketing costs and a negative operating leverage.

Adjusting items¹ at the operating result level amounted to -€107.4m in 2025 (see more details in the APM section). These reflect the net of tax impairment charge of -€77.4m accounted for in the second half of 2025.

The **profit before tax** was at -€115.6m. The **adjusted profit before tax, Group's share¹** was at -€8.0m versus -€3.0m in 2024.

Net debt and free cash flow

Free cash flow⁶ improved versus 2024, at -€3.3m, with lower cash interests, lower taxes paid, a higher working capital inflow and lower capital expenditures being partly offset by the lower *adjusted¹* EBITDA⁴. Free cash flow⁶ includes the payment of €14.4m interests, essentially to the Corporate & Unallocated segment on the shareholder loan.

Moleskine's net financial debt³ Moleskine's net debt reached €269.5m at the end of December 2025 (€266.5m at the end of December 2024), of which €255.4m inter-segment financing.

Corporate and unallocated

€m	2024			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	-	-	-	-	-	-	-	-
Operating result	-7.5	-10.3	-17.8	-2.0	-6.9	-8.9	-	-
Net finance (costs)/income	54.1	-15.2	38.9	-21.2	-4.3	-25.5	-	-
Result before tax (PBT)	46.6	-25.5	21.1	-23.2	-11.2	-34.4	-	-
Adjusted PBT, group's share ¹	46.6	-	-	-23.2	-	-	-	-

Results

The segment "Corporate and Unallocated" mainly includes the Corporate and Real Estate activities (D'Ieteren Immo S.A.). The **adjusted operating result**¹ reached -€2.0m in FY-2025 versus -€7.5m FY-2024, notably thanks to a higher rental income at the real estate activities (+9.4% YoY). *Adjusting items*¹ amounted to -€6.9m at the *adjusted operating result*¹ level.

Adjusted net financial result¹ evolved from €54.1m in FY-2024 to -€21.2m in FY-2025. This evolution is primarily explained by the interest charges related to the debt raised at the end of 2024.

Adjusting items¹ at the level of net finance result of -€4.3m mainly relate to the accelerated amortisation of deferred financing costs following the early repayment in full of the €500m Senior Secured Bridge Loan in June 2025.

Adjusted profit before tax, Group's share¹ came in at -€23.2m compared to €46.6m in 2024.

Net debt and free cash flow

Free cash flow⁶ generated by the Corporate and unallocated segment declined from €35.3m in 2024 to -€42.9m in 2025, primarily relating to the cash interests paid following the debt raised at the end of 2024 (versus interests inflow in 2024).

The **net financial**³ position of "Corporate & Unallocated" decreased from €652.8m at the end of December 2024 to €286.8m at the end of December 2025. The decrease of €366.0m is primarily the result of the dividends received from the D'Ieteren Automotive segment (€400.0m), the Belron segment (€162.5m), and the TVH segment (€44.6m), partially offset by the -€42.9m free cash-flow consumption.

Notes

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

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'leteren Group uses this Alternative Performance Measure to reflect its indebtedness. This non-GAAP indicator is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current financial assets. See details in 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 – taxes paid – net interest paid – acquisitions + disposals– cash flow from adjusting items + other cash items]

⁷ Recalibration penetration rate is defined as the number of recalibration jobs divided by the number of windscreen replacement jobs.

⁸ Value-added products & services attachment rate is defined by the number of prime jobs including the sale of a value-added product or service.

Auditor's Report

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

The assurance procedures related to the consolidated sustainability information are currently ongoing and not yet completed”.

Forward looking statements

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

Conference Call

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

To connect to the webcast: use the following [link](#).

To participate in the conference call:

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

End of press release

D'leteren Group profile

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

- **Belron** (50.30% in fully diluted economic rights, equity-accounted investee): worldwide leader in vehicle glass repair, replacement and recalibration.
- **D'leteren Automotive** (100% owned): distributor of Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino, Maserati and Porsche vehicles in Belgium and expanding into other mobility services.
- **PHE** (91% in share capital – see note 2) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy and Spain.
- **TVH** (40% owned – equity accounted-investee): leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- **Moleskine** (100% owned): develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- **D'leteren Immo** (100% owned): groups together the Belgian real estate interests of D'leteren Group.

Financial Calendar

Last five press releases

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

16 January 2026	Belron term loans repricing
14 January 2026	PHE to acquire two distributors in Spain
22 December 2025	D'leteren Group relaunches a €100m share buyback programme
12 September 2025	PHE term loan repricing
3 September 2025	2025 Half-Year Results

Next events

28 May 2026	Annual General Meeting
9 September 2026	2026 Half-Year Results

Contacts

Francis Deprez, *Chief Executive Officer*
Edouard Janssen, *Chief Financial Officer*

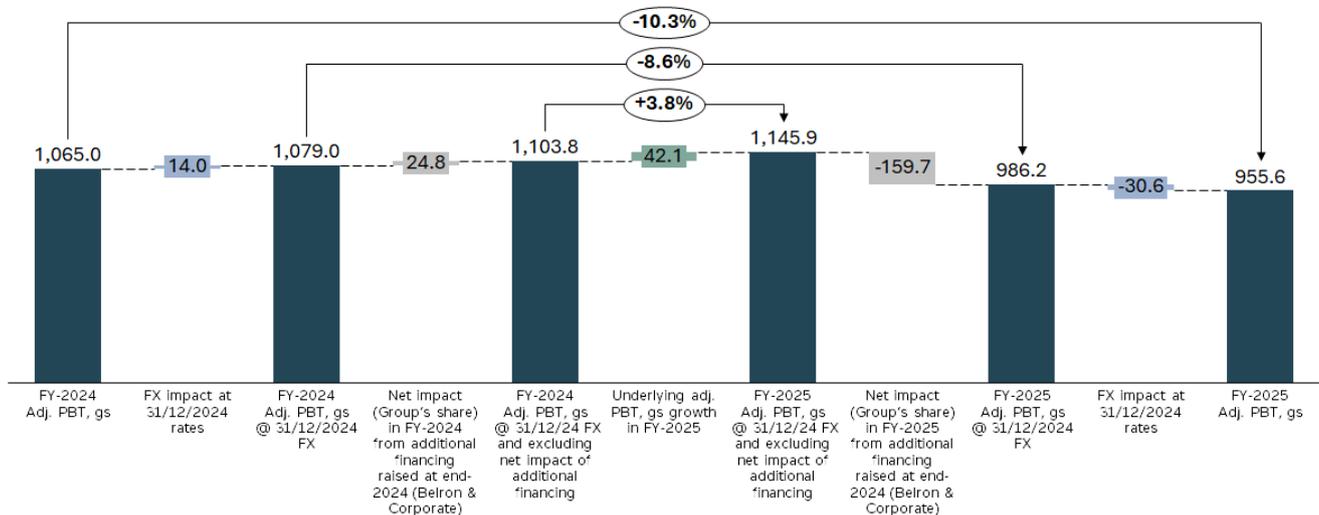
Stéphanie Voisin, Head of Financial Communication - Tel: + 32 (0)2 536.54.39
Bram Geeroms, Investor Relations and Treasury Manager – Tel: +32 (0)2 260.29.16
E-mail: financial.communication@dieterengroup.com – Website: www.dieterengroup.com

Comparative & half-yearly figures

The following table provides FY-25 results with the comparative 2024 figures that served as a basis for D'leteren Group's 2025 outlook, i.e. a 50.3% stake in Belron and foreign exchange at December 31st, 2024 rates.

P&L- post IFRS 16 €m	FY-2024a	FY-2025a	YoY
	Dec. 31st, 2024 FX EUR/USD 1.03	Dec. 31st, 2024 FX EUR/USD 1.03	
BELRON			
Sales	6,607.3	7,076.4	7.1%
Adjusted EBIT	1,403.4	1,624.0	15.7%
Adjusted EBIT margin	21.2%	23.0%	
Adjusted PBT, gs	530.7	544.9	2.7%
Group's share (%)	50.30%	50.30%	
TVH			
Sales	1,686.4	1,705.3	1.1%
Adjusted EBIT	264.8	228.6	-13.7%
Adjusted EBIT margin	15.7%	13.4%	
Adjusted PBT, gs	100.2	75.6	-24.6%
Group's share (%)	40.00%	40.00%	
GROUP			
Adjusted PBT, gs	1,079.0	986.2	-8.6%

The following chart provides the reconciliation of the *adjusted* PBT, Group's share¹ at December 31st, 2024 foreign exchange rates, as well as the impact of the additional financial charges at Belron and at the Corporate levels in FY-2024 and FY-2025.



APPENDIX TO THE PRESS RELEASE

The following table provides comparative 2025 figures with respect to the 2026 outlook, i.e. a 50.3% stake in Belron and foreign exchange at December 31st, 2025 rates.

P&L- post IFRS 16	FY-2025a	FY-2025a
€m	reported FX	Dec. 31st, 2025 FX EUR/USD 1.17
BELRON		
Sales	6,722.0	6,579.9
Adjusted EBIT	1,536.0	1,501.0
<i>Adjusted EBIT margin</i>	<i>22.9%</i>	<i>22.8%</i>
Adjusted PBT, gs	518.0	507.4
Group's share (%)	50.30%	50.30%
TVH		
Sales	1,668.5	1,644.8
Adjusted EBIT	222.8	218.9
<i>Adjusted EBIT margin</i>	<i>13.4%</i>	<i>13.3%</i>
Adjusted PBT, gs	71.9	69.0
Group's share (%)	40.00%	40.00%
GROUP		
Adjusted PBT, gs	955.6	942.0

The following table provides a half-yearly view of FY-2025 results.

P&L (post IFRS 16)									
€ million	H1 2024a	H2 2024a	FY 2024a	H1-2025a	YoY	H2-2025a	YoY	FY 2025a	YoY
BELRON									
Sales	3,280.0	3,179.0	6,459.0	3,414.5	4.1%	3,307.5	4.0%	6,722.0	4.1%
Adjusted EBIT	695.9	673.2	1,369.1	730.2	4.9%	805.8	19.7%	1,536.0	12.2%
Adjusted EBIT margin (%)	21.2%	21.2%	21.2%	21.4%		24.4%		22.9%	
Adjusted financial result	-136.1	-201.7	-337.8	-253.8	96.5%	-252.4	25.1%	-506.2	49.9%
Adjusted PBT gs	282.0	237.3	519.3	239.6	-15.0%	278.4	17.3%	518.0	-0.3%
Group's share (%)	50.30%	50.30%	50.30%	50.30%		50.30%		50.30%	
DIE AUTO									
Sales	2,863.0	2,406.1	5,269.1	2,542.1	-11.2%	2,436.6	1.3%	4,978.7	-5.5%
Adjusted EBIT	157.8	111.9	269.7	114.7	-27.3%	117.6	5.1%	232.3	-13.9%
Adjusted EBIT margin (%)	5.5%	4.7%	5.1%	4.5%		4.8%		4.7%	
Adjusted financial result	-8.0	-6.2	-14.2	-6.1	-23.8%	-10.1	62.9%	-16.2	14.1%
Adjusted PBT gs	149.6	89.3	238.9	109.1	-27.1%	106.2	19.9%	215.3	-9.9%
PHE									
Sales	1,387.1	1,376.2	2,763.3	1,458.9	5.2%	1,478.2	7.4%	2,937.1	6.3%
Adjusted EBIT	132.4	124.6	257.0	132.7	0.2%	134.7	8.1%	267.4	4.0%
Adjusted EBIT margin (%)	9.5%	9.1%	9.3%	9.1%		9.1%		9.1%	
Adjusted financial result	-44.2	-39.7	-83.9	-38.8	-12.2%	-38.4	-3.3%	-77.2	-9.0%
Adjusted PBT gs	84.4	81.2	165.6	90.2	6.9%	91.4	12.6%	181.6	9.7%
Group's share (%)	100.00%	100.00%	100.00%	100.00%		100.00%		100.00%	
TVH PARTS									
Sales	848.0	827.8	1,675.8	849.7	0.2%	818.8	-1.1%	1,668.5	-0.4%
Adjusted EBIT	142.6	119.1	261.7	121.1	-15.1%	101.7	-14.6%	222.8	-14.9%
Adjusted EBIT margin (%)	16.8%	14.4%	15.6%	14.3%		12.4%		13.4%	
Adjusted financial result	-6.2	-11.4	-17.6	-26.5	327.4%	-16.5	44.7%	-43.0	144.3%
Adjusted PBT gs	54.6	43.0	97.6	37.8	-30.8%	34.1	-20.7%	71.9	-26.3%
Group's share (%)	40.00%	40.00%	40.00%	40.00%		40.00%		40.00%	
MOLESKINE									
Sales	52.9	69.4	122.3	51.0	-3.6%	66.8	-3.7%	117.8	-3.7%
Adjusted EBIT	2.2	13.2	15.4	0.9	-59.1%	6.8	-48.5%	7.7	-50.0%
Adjusted EBIT margin (%)	4.2%	19.0%	12.6%	1.8%		10.2%		6.5%	
Adjusted financial result	-9.4	-8.7	-18.1	-8.5	-9.6%	-7.5	-13.8%	-16.0	-11.6%
Adjusted PBT gs	-7.1	4.1	-3.0	-7.6	7.0%	-0.4	-109.8%	-8.0	
Corp. & unallocated									
Adjusted EBIT	-2.5	-5.0	-7.5	-1.3		-0.7		-2.0	
Adjusted financial result	24.5	29.6	54.1	-15.4		-5.8		-21.2	
Adjusted PBT gs	22.0	24.6	46.6	-16.7		-6.5		-23.2	
GROUP									
Adjusted PBT gs	585.5	479.5	1,065.0	452.4	-22.7%	503.2	4.9%	955.6	-10.3%
DPS			1.60					2.00	

Financial Highlights 2025

Consolidated Statement of Profit or Loss

Year ended 31 December

€m	Notes	2025	2024
Revenue	3	8,033.5	8,154.7
Cost of sales		-6,018.0	-6,187.3
Gross margin		2,015.6	1,967.4
Commercial and administrative expenses		-1,624.0	-1,568.4
Other operating income		81.2	50.0
Other operating expenses		-150.7	-190.8
Operating result	2	322.1	258.2
Net finance costs	2	-134.7	-89.3
Finance income	2	8.1	50.3
Finance costs	2	-142.9	-139.6
Share of result of equity-accounted investees, net of income tax	6	323.5	301.5
Result before tax		510.8	470.4
Income tax expense	8	-81.1	-93.6
Result from continuing operations		429.7	376.8
Discontinued operations		-	-
RESULT FOR THE PERIOD		429.7	376.8
Result attributable to:			
Equity holders of the Company		424.5	372.1
Non-controlling interests ("NCI")		5.2	4.7
Earnings per share			
Basic (in €)	5	7.94	6.94
Diluted (in €)	5	7.87	6.87
Earnings per share - Continuing operations			
Basic (in €)	5	7.94	6.94
Diluted (in €)	5	7.87	6.87

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

Consolidated Statement of Comprehensive Income

Year ended 31 December

€m	Notes	2025	2024
Result for the period		429.7	376.8
Other comprehensive income			
Items that will never be reclassified to profit or loss (net of tax):		-1.9	3.7
<i>Re-measurements of defined benefit liabilities/assets</i>		1.5	0.1
<i>Equity-accounted investees - share of OCI</i>	6	-3.4	3.6
Items that may be reclassified subsequently to profit or loss (net of tax)		216.6	-132.4
<i>Translation differences</i>		-1.7	0.7
<i>Cash flow hedges: fair value gains (losses) in equity</i>		5.9	-9.0
<i>Equity-accounted investees - share of OCI</i>	6	212.4	-124.1
Other comprehensive income, net of tax		214.7	-128.7
Total comprehensive income for the period		644.4	248.1
attributable to equity holders of the Company		639.3	243.3
attributable to non-controlling interests ("NCI")		5.2	4.8

Consolidated Statement of Financial Position

At 31 December

€m	Notes	2025	2024
Goodwill	2/4	582.9	554.9
Intangible assets	2/4	990.4	1,104.5
Property, plant & equipment	2	836.1	789.6
Investment property		40.1	38.9
Equity-accounted investees	6	1,336.0	1,357.6
Financial investments		1.4	0.6
Derivative financial instruments		2.0	2.3
Deferred tax assets		43.9	46.7
Other receivables		29.1	29.7
Non-current assets		3,862.0	3,924.8
Inventories	2	1,148.8	1,242.8
Derivative financial instruments		0.6	-
Current tax assets	2	18.4	83.7
Trade and other receivables	2	868.5	835.4
Cash and cash equivalents	2	304.8	594.0
Current assets		2,341.0	2,755.9
TOTAL ASSETS		6,202.9	6,680.7

€m	Notes	2025	2024 ⁽¹⁾
Capital & reserves attributable to equity holders		14.3	-456.9
Non-controlling interests ("NCI")		14.1	13.5
Equity		28.4	-443.4
Equity-accounted investees	6	1,969.8	2,346.2
Employee benefits	2	44.1	70.9
Provisions		28.4	13.5
Loans and borrowings	2	1,832.8	2,329.2
Derivative financial instruments		6.4	15.2
Put options granted to non-controlling interests	2	203.8	190.6
Other payables		5.5	6.6
Deferred tax liabilities	2	243.8	249.4
Non-current liabilities		2,365.0	2,875.4
Provisions	2	60.0	50.5
Loans and borrowings	2	413.9	322.8
Derivative financial instruments		2.3	1.3
Put options granted to non-controlling interests	2	112.8	106.9
Current tax liabilities	2	13.0	94.3
Trade and other payables	2	1,237.7	1,326.7
Current liabilities		1,839.7	1,902.5
TOTAL EQUITY AND LIABILITIES		6,202.9	6,680.7

⁽¹⁾ As restated in the D'leteren Automotive segment to reclassify the portion of the LTIP provision that is expected to be settled within twelve months after the reporting period (€39.1m) in short-term provisions.

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	-	-	-	-	372.1	-	372.1	4.7	376.8
Other comprehensive income	-	-	-	-14.4	5.2	-119.6	-128.8	0.1	-128.7
Total comprehensive income for the period	-	-	-	-14.4	377.3	-119.6	243.3	4.8	248.1
Movement of treasury shares	-	-	2.1	-	-	-	2.1	-	2.1
Dividends	-	-	-	-	-4,176.1	-	-4,176.1	-	-4,176.1
Put options - movement of the period	-	-	-	-	-2.1	-	-2.1	-	-2.1
Other movements ⁽¹⁾	-	-	-	-	25.7	-	25.7	-0.7	25.0
Total contribution and distribution	-	-	2.1	-	-4,152.5	-	-4,150.4	-0.7	-4,151.1
Acquisition of NCI without change in control	-	-	-	-	-6.7	-	-6.7	-6.6	-13.3
Total change in ownership interests	-	-	-	-	-6.7	-	-6.7	-6.6	-13.3
31 December 2024	160.0	24.4	-86.4	7.9	-569.1	6.3	-456.9	13.5	-443.4
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	-	-	-	-	424.5	-	424.5	5.2	429.7
Other comprehensive income	-	-	-	-17.2	-3.0	235.0	214.8	-0.1	214.7
Total comprehensive income for the period	-	-	-	-17.2	421.5	235.0	639.3	5.2	644.4
Movement of treasury shares	-	-	-97.0	-	-	-	-97.0	-	-97.0
Dividends	-	-	-	-	-85.4	-	-85.4	-3.8	-89.2
Movement arising from transactions with MRP participants (see note 6)	-	-	-	-	5.1	-	5.1	-	5.1
Treasury shares - cancellation	-	-	3.1	-	-3.1	-	-	-	-
Put options - movement of the period	-	-	-	-	-12.5	-	-12.5	-	-12.5
Other movements ⁽¹⁾	-	-	-	-	21.4	-	21.4	-0.1	21.3
Total contribution and distribution	-	-	-93.9	-	-74.5	-	-168.4	-3.9	-172.2
Acquisition of NCI without change in control	-	-	-	-	0.3	-	0.3	-0.7	-0.4
Total change in ownership interests	-	-	-	-	0.3	-	0.3	-0.7	-0.4
At 31 December 2025	160.0	24.4	-180.3	-9.3	-221.8	241.3	14.3	14.1	28.4

(1) The lines "other movements" in 2024 and 2025 mainly include equity-settled share-based payments expenses in the Belron (see note 6) and Corporate & unallocated segments (see note 7).

Consolidated Statement of Cash Flows

Year ended 31 December

€m	Notes	2025	2024
Cash flows from operating activities			
Result from continuing operations		429.7	376.8
Income tax expense	8	81.1	93.6
Share of result of equity-accounted investees, net of income tax	6	-323.5	-301.5
Net finance costs	2	134.7	89.3
Operating result from continuing operations		322.1	258.2
Depreciation on PP&E (including right-of-use assets)		198.3	150.2
Amortisation of intangible assets		33.9	57.5
Impairment and write-offs on goodwill and other non-current assets	4	107.4	163.4
Other non-cash items		-7.6	-0.6
Share-based payment and other employee benefit expenses	2	-0.6	51.6
Other cash items		-0.1	-
Change in net working capital		10.0	309.7
Cash generated from operations		663.3	990.0
Income tax paid		-111.7	-118.2
Net cash from operating activities		551.7	871.8

€m	Notes	2025	2024
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		-111.5	-129.8
Sale of property, plant and equipment and intangible assets		11.1	21.7
Net capital expenditure		-100.4	-108.1
Acquisition of subsidiaries (net of cash acquired)	2	-74.6	-122.3
Acquisition (-) / Disposals (+) of equity-accounted investees		2.9	-5.1
Contribution of cash from / (to) joint ventures		-0.4	-
Proceeds from the sale of / (investments in) financial assets	2	-	315.5
Interest received		9.3	47.4
Dividends received from equity-accounted investees	2	207.1	2,245.9
Loans to employees in relation to Long Term Incentive Plan and stock options		1.5	1.1
Net cash from investing activities		45.4	2,374.4

Consolidated Statement of Cash Flows (cont'd)

Year ended 31 December

€m	Notes	2025	2024
Cash flows from financing activities			
Acquisition (-)/Disposal (+) of non-controlling interests		-10.7	1.3
Acquisition of treasury shares		-106.1	-30.1
Disposal of treasury shares		9.2	32.2
Repayment of lease liabilities		-116.1	-93.0
Proceeds from loans and borrowings	2	76.5	2,035.4
Repayment of loans and borrowings	2	-514.8	-1,064.0
Interest paid		-135.4	-115.8
Dividends paid by Company	2	-85.4	-4,176.7
Dividends paid to non-controlling interests of consolidated subsidiaries		-3.6	-
Net cash from financing activities		-886.4	-3,410.7
TOTAL CASH FLOW FOR THE PERIOD		-289.4	-164.5

€m	Notes	2025	2024
Reconciliation with statement of financial position			
Cash and cash equivalents at beginning of period		594.0	757.9
Total cash flow for the period		-289.4	-164.5
Effects of movement in exchange rates		-0.4	0.2
Fair value adjustment on cash and cash equivalents		0.5	0.4
Cash and cash equivalents at end of period		304.8	594.0
<i>Included within "Cash and cash equivalents"</i>		304.8	594.0
<i>Included within "Non-current assets classified as held for sale"</i>		-	-

Note 1: General information

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

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

- Belron (50.30% in fully diluted economic rights, equity-accounted investee): worldwide leader in vehicle glass repair, replacement and recalibration.
- D'leteren Automotive (100% owned): distributor of Volkswagen, Audi, SEAT, Škoda, Porsche, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino and Maserati vehicles in Belgium and expanding into other mobility services.
- PHE (100% in economic rights) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy and 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'leteren Immo (100% owned): groups together the Belgian real estate interests of D'leteren Group.

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

Note 2: Segment information

The Group's reportable operating segments are D'leteren Automotive, Belron, Moleskine, TVH and PHE. The other segments are disclosed in the category "Corporate & Unallocated" (D'leteren Group, corporate and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments".

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

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

Risks and uncertainties

The current uncertain economic environment and world geopolitical tensions (e.g. risks that could arise from wars or the introduction of new trade tariffs by US administration) 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 these Financial Highlights.

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. These Financial Highlights have therefore been prepared on a going concern basis.

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.

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

€m	Notes	2025							
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	3	4,978.7	6,722.0	117.8	1,668.5	2,937.1	-	-8,390.5	8,033.5
Segment revenue		4,979.7	6,722.0	117.8	1,668.5	2,937.1	-	-8,391.5	8,033.5
Operating result (being segment result)		214.7	1,260.1	-99.6	150.3	215.8	-8.9	-1,410.4	322.1
Net finance costs	7	-15.5	-506.6	-16.0	-41.7	-77.7	-25.5	548.3	-134.7
Finance income		2.8	41.5	-0.4	11.0	2.6	3.1	-52.5	8.1
Finance costs		-18.3	-548.1	-1.4	-52.7	-80.3	-42.8	600.8	-142.9
Inter-segment financing interests		-	-	-14.2	-	-	14.2	-	-
Share of result of equity-accounted investees, net of income tax	6	0.7	-	-	-	-0.1	-	322.9	323.5
Result before tax		199.9	753.4	-115.6	108.7	138.1	-34.4	-539.2	510.8
Income tax expense	8	-63.8	-180.7	26.7	-21.5	-46.0	1.9	202.2	-81.1
Result from continuing operations		136.1	572.8	-88.9	87.1	92.1	-32.5	-336.9	429.7
Discontinued operations		-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD		136.1	572.8	-88.9	87.1	92.1	-32.5	-336.9	429.7

Attributable to:	D'leteren Automotive	Belron(*)	Moleskine	TVH (*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	136.8	288.1	-88.6	34.8	85.8	-32.5	424.5
Non-controlling interests ("NCI")	-0.7	-	-0.3	-	6.3	-	5.2
RESULT FOR THE PERIOD	136.1	288.1	-88.9	34.8	92.1	-32.5	429.7

(*) Belron at 50.30% (weighted average economic percentage for the period) and TVH at 40.00% – see note 6.

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

€m	2024							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	5,269.1	6,459.0	122.3	1,675.8	2,763.3	-	-8,134.8	8,154.7
Segment revenue	5,269.9	6,459.0	122.3	1,675.8	2,763.3	-	-8,135.6	8,154.7
Operating result (being segment result)	224.2	1,142.4	-147.7	157.1	199.5	-17.8	-1,299.5	258.2
Net finance costs	-13.9	-379.2	-18.1	-18.2	-96.2	38.9	397.4	-89.3
Finance income	6.1	40.0	1.3	11.1	3.0	39.9	-51.1	50.3
Finance costs	-20.0	-419.2	-0.7	-29.3	-99.2	-19.7	448.5	-139.6
Inter-segment financing interests	-	-	-18.7	-	-	18.7	-	-
Share of result of equity-accounted investees, net of income tax	-22.4	1.1	-	-	0.1	-	322.7	301.5
Result before tax	187.9	764.3	-165.8	138.9	103.4	21.1	-579.4	470.4
Income tax expense	-69.7	-208.8	24.6	-27.9	-40.7	-7.8	236.7	-93.6
Result from continuing operations	118.2	555.5	-141.2	111.0	62.7	13.3	-342.7	376.8
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	118.2	555.5	-141.2	111.0	62.7	13.3	-342.7	376.8

Attributable to:	D'leteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	119.2	279.4	-141.4	44.4	57.2	13.3	372.1
Non-controlling interests ("NCI")	-1.0	-	0.2	-	5.5	-	4.7
RESULT FOR THE PERIOD	118.2	279.4	-141.2	44.4	62.7	13.3	376.8

(*) Belron at 50.30% (weighted average economic percentage for the period) and TVH at 40.00% – see note 6.

In both periods, the columns "Eliminations" reconcile the segment statement of profit or loss (with the net 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 6 – in the net result of Belron and the share of the Group – 40%, see note 6 – in the net result of TVH).

D'leteren Automotive

In 2025, the line "operating result" includes, amongst other amounts, -€24.4m (-€29.0m in the prior period) of cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021. In 2025, it also includes -€6.9m of fees from system integrators and €13.7m of one-off income notably related to a change in accounting estimates. In 2024, it includes -€17.7m of fees from system integrators and support to network in relation to the finance transformation program initiated in 2023.

The result from equity-method investees increased mainly due to the joint-venture VDFin. Refer to note 6 for more information.

Belron

The line "Operating result" includes in 2025, amongst other amounts, -€101.2m of share-based payment and long-term incentive program expenses related to reward schemes awarded by the Board of Directors of Belron (-€71.0m 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 31 December 2025. It also includes -€66.4m of costs in relation with the group-wide transformation programme (-€83.7m in the prior period).

In 2025, the increase in net finance costs reflects the additional interests on the new term loans and senior secured notes concluded in October 2024. The 2024 costs also included the associated expensed fees.

Moleskine

In 2025, a net of tax impairment charge of €77.4m (€131.4m in the prior period) has been recognised in the Moleskine segment following the impairment test performed by the Group on the Moleskine CGU. In the consolidated statement of profit or loss, the line "other operating expenses" includes -€107.4m of impairment on brands with indefinite useful lives (in the prior period, -€48.8m of impairment on goodwill and -€114.6m of impairment on brands with indefinite useful lives), and the line "income tax expense" includes €30.0m (€32.0m in the prior period) of related deferred tax income. Refer to note 4 for more information on the impairment test.

TVH

In 2025 and 2024, the line "Operating result" includes, amongst other amounts, -€75.2m amortization on customer contracts and other intangible assets with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the second half of 2022. In 2025, this line also includes +€2.5m of non-cash reversal income linked to the Long-Term Incentive Plan (LTIP) (compared to a provision of -€13.3m in the prior period).

In 2025, the increase in net finance costs compared to the prior period is mainly due to net unrealized and realized foreign exchange losses of -€19.2m, as opposed to a gain of €6.0m in the prior period.

PHE

In 2025 and 2024, the line "Operating result" includes, amongst other amounts, -€25.9m of amortization on customer contracts with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the first half of 2023. In 2025, the line "Operating result" also includes -€8.4m of cash-settled share-based payment expense (-€15.9m in the prior period) that represents the portion of the fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, which is spread over their vesting period (see note 7) as well as -€0.8m of associated payroll taxes (-€0.4m in the prior period).

In 2025, the line "Net finance costs" includes -€0.5m of change in fair value of interest rates swaps and caps and deferred consideration on acquisitions (-€12.3m in the prior period).

The percentage used to consolidate the net result of PHE is 100% in 2024, 2025 and beyond. The results attributable to non-controlling interests are those attributable to minority shareholders holding minority interests at the level of the direct and indirect subsidiaries of PHE. The Group applies the anticipated-acquisition method under which the non-controlling interests are derecognized when the put liability is recognized because the interests subject to the put options are deemed to have been already acquired by the Group. Profits and losses attributable to non-controlling interests are therefore presented as attributable to the Group, both in the consolidated statement of financial position, in the consolidated statement of profit or loss and in the consolidated statement of comprehensive income.

Corporate & non-allocated

In the period, the line "finance costs" includes -€31.1m of interests charge and -€5.4m of deferred financing costs related to the €500m Senior Secured Bridge Loan (early repaid in full during the first semester of 2025) and to 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 2024 compared to 2025.

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2025							
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	4	82.0	812.1	-	798.9	497.9	3.1 -	-1,611.0	582.9
Intangible assets		23.8	482.4	186.1	914.2	780.5	0.0 -	-1,396.6	990.4
Property, plant & equipment		215.5	1,240.6	22.3	591.4	354.1	244.1 -	-1,832.0	836.1
Investment property		-0.0	-	-	-	-	40.1 -	-	40.1
Equity-accounted investees	6	101.3	0.0	-	-	13.7	- -	1,221.0	1,336.0
Financial investments		0.6	8.9	-	-	0.8	0.0 -	-8.9	1.4
Derivative financial instruments		0.5	0.7	-	0.3	-	1.4 -	-1.1	2.0
Employee benefits		-	91.4	-	-	-	- -	-91.4	-
Deferred tax assets		16.8	189.9	2.5	33.1	4.8	19.8 -	-223.0	43.9
Other receivables		2.0	29.3	1.9	7.4	20.4	4.8 -	-36.7	29.1
Non-current assets		442.5	2,855.3	212.9	2,345.3	1,672.3	313.4 -	-3,979.7	3,862.0
Inventories		525.1	498.3	21.0	495.1	602.7	- -	-993.4	1,148.8
Financial investments		-	-	-	0.1	-	- -	-0.1	-
Derivative financial instruments		0.0	13.1	-	-	0.5	- -	-13.1	0.6
Current tax assets		4.8	36.1	2.2	12.2	11.4	- -	-48.2	18.4
Trade and other receivables		398.0	376.7	26.0	334.0	436.5	7.9 -	-710.7	868.5
Cash and cash equivalents		50.8	268.1	7.2	48.8	177.5	69.3 -	-316.9	304.8
Current assets		978.7	1,192.3	56.4	890.3	1,228.7	77.2 -	-2,082.6	2,341.0
TOTAL ASSETS		1,421.2	4,047.6	269.2	3,235.6	2,901.0	390.6 -	-6,062.2	6,202.9

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2025							
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity		-	-	-	-	-	28.4 -	-	28.4
Equity-accounted investees	6	-	-	-	-	-	- -	1,969.8	1,969.8
Employee benefits		9.9	8.5	2.0	14.0	30.7	1.5 -	-22.5	44.1
Provisions		28.3	76.1	0.0	0.7	-	0.1 -	-76.8	28.4
Loans and borrowings		83.3	8,431.2	12.9	651.1	1,124.0	612.6 -	-9,082.3	1,832.8
Inter-segment loan		-	-	255.4	-	-	-255.4 -	-	-
Derivative financial instruments		-	18.9	-	-	4.8	1.6 -	-18.9	6.4
Put options granted to non-controlling interests		1.3	-	-	-	202.5	- -	-	203.8
Other payables		0.8	22.2	0.0	0.2	4.7	- -	-22.4	5.5
Deferred tax liabilities		2.7	34.4	50.7	230.8	168.4	22.0 -	-265.2	243.8
Non-current liabilities		126.3	8,591.3	321.2	896.9	1,535.0	382.5 -	-9,488.1	2,365.0
Provisions		48.8	78.8	0.8	2.2	5.3	5.2 -	-81.0	60.0
Loans and borrowings		227.7	249.8	8.3	250.3	174.3	3.7 -	-500.1	413.9
Derivative financial instruments		-	4.1	-	-	2.3	- -	-4.1	2.3
Put options granted to non-controlling interests		-	-	-	-	112.8	- -	-	112.8
Current tax liabilities		5.0	167.9	0.0	8.1	-	7.9 -	-176.1	13.0
Trade and other payables		704.0	815.9	29.1	205.4	491.0	13.6 -	-1,021.3	1,237.7
Current liabilities		985.5	1,316.5	38.2	466.0	785.6	30.4 -	-1,782.6	1,839.7
TOTAL EQUITY AND LIABILITIES		1,111.8	9,907.8	359.3	1,362.9	2,320.6	441.3 -	-9,300.9	6,202.9

Segment Statement of Financial Position - Operating Segment

€m	31 December 2024 ⁽¹⁾							
	D'leteren 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

Segment Statement of Financial Position - Operating Segment

€m	31 December 2024 ⁽¹⁾							
	D'leteren 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	36.0	9.0	2.2	23.7	31.4	1.3	-32.7	70.9
Provisions	13.0	90.7	-	5.1	0.4	0.1	-95.8	13.5
Loans and 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	237.5	9,257.6	347.3	1,001.8	1,493.6	797.0	-10,259.4	2,875.4
Provisions	39.1	85.9	0.8	2.5	5.4	5.2	-88.4	50.5
Loans and 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	991.3	1,334.3	39.8	343.0	756.9	114.5	-1,677.3	1,902.5
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

(1) As restated in the D'leteren Automotive segment to reclassify the portion of the LTIP provision that is expected to be settled within twelve months after the reporting period (€39.1m) in short-term provisions.

In both periods, the columns "Eliminations" reconcile 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 6).

In both periods, the lines "inter-segment loan" include the amount lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition).

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".

D'leteren Automotive

At the end of 2025, net working capital has improved compared to the prior period. The decrease in inventories (-€114.7m compared to the prior period) has been partly compensated by the decrease in trade and other payables (-€88.9m compared to the prior period).

At 31 December 2025, the decrease in the line "Employee benefits" mainly results from the reclassification to short-term provisions of the portion of the provision for the long-term incentive program that will become exercisable in 2026 (-€24.5m). Short-term provisions also include an additional provision for this long-term incentive program (+€24.4m). Remaining movement of short-term provisions is explained by the exercise of options (first tranche) from beneficiaries, leading to 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).

At 31 December 2025, the increase of long-term provisions is mainly explained by a reclassification of amounts previously booked in trade and other payables to long-term provisions (+€11.4m) in the framework of continuous improvement of the reporting of financial information.

Belron

At 31 December 2025 and 31 December 2024, the derivative financial instruments included in the non-current assets and liabilities mainly include interest rates swaps, cross currency interest rate swaps, fuel derivative, forward exchange contracts, and foreign exchange swap contracts measured at fair value. The decrease from 31 December 2024 to 31 December 2025 is mainly explained by a decline in the relevant swap rates, the timing of counterparty cash flows and the settlement of contracts in the year.

At 31 December 2025, the -€681.3m decrease in loans and borrowings is mainly the result of favourable foreign exchange impact on external debt for a total amount of €658m (thanks to the weaker USD on the translated EUR value of Belron's USD borrowings).

Moleskine

At 31 December 2025, the decrease in other intangible assets compared to 31 December 2024 is mainly attributable to the impairment charge recognised on brands with indefinite useful lives (-€107.4m) following the impairment test performed by the Group on the Moleskine CGU. The decrease in deferred tax liabilities during the period is mainly due to related deferred tax income of €30.0m. Refer to note 4 for more information on the impairment test.

TVH

At 31 December 2025 and 31 December 2024, the lines "Goodwill" and "Intangible assets" include the goodwill embedded in the equity-accounted investee and the value of the customer contracts and other intangible assets with finite useful lives recognised by the Group following the acquisition of a 40% stake in TVH on 1st October 2021.

At 31 December 2025, the increase in long-term and short-term loans and borrowings is mainly explained by the increase of lease liabilities (+€64m).

PHE

At 31 December 2025, the increase in goodwill (+€26.2m) compared to 31 December 2024 mainly concerns acquisitions performed in 2025 in Spain, Ireland and Belgium. The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the PHE segment.

At 31 December 2025, 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 (€119.1m at 31 December 2025 compared to €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'leteren Group in the holding company of PHE up to c. 9% (valued at €196.2m at 31 December 2025, increased by €11.1m compared to 31 December 2024, mainly due to the vesting and change in fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, recognised in profit or loss). Refer to note 7 for more information on this management reward plan.

Corporate and unallocated

In the comparative period, current tax liabilities included €72.6m related to a tax notice received by the Group for prior years. A current tax asset for the same amount was recognized considering the dispute of the full amount and as supported by tax counsel. At 31 December 2025, those amounts have been reversed as the Group's request for tax relief has been received positively by the tax authorities.

At 31 December 2025, the decrease in long-term loans and borrowings (-€413.1m compared to 31 December 2024) is mainly explained by the early repayment in full of the €500m Senior Secured Bridge partially offset by a new external financing raised at D'leteren Immo for €72m. At 31 December 2025, long-term loans and borrowings include a €500m Senior Secured Term Loan with a maturity of 5 years (amortizes by EUR 75m on each of Dec-27 and Dec-28) and a spread equalled to Euribor+275bps base rate, with margin step-downs based on the company's loan-to-value ('LTV') ratio. Hedges are put in place on this 5-Y Term Loan, aimed at reducing the associated interest rate risk.

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

€m	Notes	2025							Group
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	
Cash flows from operating activities									
Result from continuing operations		136.1	572.8	-88.9	87.1	92.1	-32.5	-336.9	429.7
Income tax expense	8	63.8	180.7	-26.7	21.5	46.0	-1.9	-202.2	81.1
Share of result of equity-accounted investees, net of income tax	6	-0.7	-	-	-	0.1	-	-322.9	-323.5
Net finance costs		15.5	506.6	16.0	41.7	77.7	25.5	-548.3	134.7
Operating result from continuing operations		214.7	1,260.1	-99.6	150.3	215.8	-8.9	-1,410.4	322.1
Depreciation on PP&E (including right-of-use assets)		72.8	293.1	7.0	41.4	108.6	9.8	-334.5	198.3
Amortisation of intangible assets		2.9	62.8	2.7	85.4	28.2	0.0	-148.2	33.9
Impairment and write-offs on goodwill and other non-current assets		-	-	107.4	-	-	-	-	107.4
Other non-cash items		-10.7	-2.7	0.2	-4.4	2.9	0.0	7.1	-7.6
Share-based payment and other employee benefit expenses		-15.0	50.5	0.6	-12.1	7.4	6.4	-38.4	-0.6
Other cash items		-0.1	-	0.1	-17.1	-	-	17.1	-0.1
Change in net working capital		47.5	-57.5	7.1	-18.1	-42.9	-1.7	75.6	10.0
Cash generated from operations		312.1	1,606.3	25.4	225.4	320.0	5.8	-1,831.7	663.3
Income tax paid		-66.7	-239.9	-3.4	-36.7	-40.2	-1.4	276.6	-111.7
Net cash from operating activities		245.4	1,366.4	22.0	188.7	279.9	4.4	-1,555.1	551.7

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

€m	2025							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from investing activities								
Purchase of property, plant and equipment and intangible assets	-31.3	-170.5	-4.4	-81.4	-57.0	-18.8	251.9	-111.5
Sale of property, plant and equipment and intangible assets	9.3	5.9	-	8.6	1.8	0.0	-14.5	11.1
Net capital expenditure	-22.0	-164.6	-4.4	-72.8	-55.2	-18.8	237.4	-100.4
Acquisition of subsidiaries (net of cash acquired)	-12.1	-52.1	-	-3.2	-62.6	-	55.3	-74.6
Acquisition (-) / Disposals (+) of equity-accounted investees	2.9	-	-	-	-	-	-	2.9
Disposal of subsidiaries (net of cash disposed of)	-	1.1	-	-	-	-	-1.1	-
Contribution of cash from/(to) joint venture	-	0.6	-	-	-0.4	-	-0.6	-0.4
Proceeds from the sale of / (investments in) financial assets	-	-0.1	-	-	-	-	0.1	-
Interest received	5.3	17.0	-	4.5	2.5	1.5	-21.5	9.3
Dividends received from /(paid by) equity-accounted investees	6	-307.0	-	-111.5	-	207.1	418.5	207.1
Loans to employees in relation to Long Term Incentive Plan and stock options	3.1	0.7	-	-	-	-1.6	-0.7	1.5
Net cash from investing activities	-22.8	-504.4	-4.4	-183.0	-115.7	188.2	687.4	45.4

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

€m	2025							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from financing activities								
Acquisition (-)/Disposal (+) of non-controlling interests	-2.8	-	-	-0.1	-4.1	-3.7	0.1	-10.7
Share capital increase	-	1.6	-	-	-	-	-1.6	-
Acquisition of treasury shares	-	-	-	-	-	-106.1	-	-106.1
Disposal of treasury shares	-	-	-	-	-	9.2	-	9.2
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	-126.7	-	-	-	-	126.7	-
Repayment of lease liabilities	-48.7	-223.0	-6.5	-15.8	-57.2	-3.7	238.8	-116.1
Proceeds from loans and borrowings	-	-	2.7	128.4	2.4	71.4	-128.4	76.5
Repayment of loans and borrowings	-14.8	-41.3	-	-113.8	-	-500.0	155.1	-514.8
Inter-segment financing interests	-	-	-14.1	-	-	14.1	-	-
Interest paid	-19.5	-516.9	-0.3	-28.2	-79.0	-36.7	545.1	-135.4
Dividends received from/(paid to) other segment	-400.0	-	-	-	-	400.0	-	-
Dividends paid by the Company	-	-	-	-	-	-85.4	-	-85.4
Dividends paid to non-controlling interests of consolidated subsidiaries	-	-	-	-	-3.6	-	-	-3.6
Net cash from financing activities	-485.7	-906.3	-18.3	-29.5	-141.4	-241.0	935.8	-886.4
TOTAL CASH FLOW FOR THE PERIOD	-263.1	-44.3	-0.6	-23.8	22.8	-48.4	68.1	-289.4

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

€m	2025							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Reconciliation with statement of financial position								
Cash and cash equivalents at beginning of period	313.5	355.5	8.2	72.7	154.7	117.6	-428.2	594.0
Total cash flow for the period	-263.1	-44.3	-0.6	-23.8	22.8	-48.4	68.1	-289.4
Effects of movement in exchange rates	-	-43.1	-0.4	-0.1	-	-	43.2	-0.4
Fair value adjustment on cash and cash equivalents	0.4	-	-	-	-	0.1	-	0.5
Cash and cash equivalents at end of period	50.8	268.1	7.2	48.8	177.5	69.3	-316.9	304.8
<i>Included within "Cash and cash equivalents"</i>	50.8	268.1	7.2	48.8	177.5	69.3	-316.9	304.8
<i>Included within "Non-current assets held for sale"</i>	-	-	-	-	-	-	-	-

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

€m	2024							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities								
Result from continuing operations	118.2	555.5	-141.2	111.0	62.7	13.3	-342.7	376.8
Income tax expense	69.7	208.8	-24.6	27.9	40.7	7.8	-236.7	93.6
Share of result of equity-accounted investees, net of income tax	22.4	-1.1	-	-	-0.1	-	-322.7	-301.5
Net finance costs	13.9	379.2	18.1	18.2	96.2	-38.9	-397.4	89.3
Operating result from continuing operations	224.2	1,142.4	-147.7	157.1	199.5	-17.8	-1,299.5	258.2
Depreciation on PP&E (including right-of-use assets)	50.2	267.4	6.8	45.9	83.6	9.6	-313.3	150.2
Amortisation of intangible assets	9.9	64.0	2.8	82.3	44.8	-	-146.3	57.5
Impairment and write-offs on goodwill and other non-current assets	-	0.6	163.4	-	-	-	-0.6	163.4
Other non-cash items	-0.6	-4.5	0.1	2.3	-	-0.1	2.2	-0.6
Share-based payment and other employee benefit expenses	28.4	42.8	0.6	13.3	17.4	5.2	-56.1	51.6
Other cash items	-	-	-	6.6	-	-	-6.6	-
Change in net working capital	214.3	-23.2	3.1	-29.3	71.3	21.0	52.5	309.7
Cash generated from operations	526.4	1,489.5	29.1	278.2	416.6	17.9	-1,767.7	990.0
Income tax paid	-74.3	-238.3	-7.0	-54.4	-34.8	-2.1	292.7	-118.2
Net cash from operating activities	452.1	1,251.2	22.1	223.8	381.8	15.8	-1,475.0	871.8

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

€m	2024							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from investing activities								
Purchase of property, plant and equipment and intangible assets	-33.5	-133.8	-6.1	-86.5	-54.4	-35.8	220.3	-129.8
Sale of property, plant and equipment and intangible assets	21.1	15.5	-	5.9	0.6	-	-21.4	21.7
Net capital expenditure	-12.4	-118.3	-6.1	-80.6	-53.8	-35.8	198.9	-108.1
Acquisition of subsidiaries (net of cash acquired)	-31.0	-88.2	-	-23.4	-91.3	-	111.6	-122.3
Acquisition (-) / Disposals (+) of equity-accounted investees	-	-	-	-	-5.1	-	-	-5.1
Disposal of subsidiaries (net of cash disposed of)	-	1.7	-	-	-	-	-1.7	-
Contribution of cash from/(to) joint venture	-	-0.3	-	-	-	-	0.3	-
Proceeds from the sale of / (investments in) financial assets	-	1.4	-	-	-2.4	317.9	-1.4	315.5
Interest received	5.6	24.4	-	3.9	3.1	38.7	-28.3	47.4
Dividends received from /(paid by) equity-accounted investees	2.2	-4,187.6	-	-73.0	-	2,243.7	4,260.6	2,245.9
Movement in shareholder loan with equity-accounted investee	-	-	-	-	-	-	-	-
Loans to employees in relation to Long Term Incentive Plan and stock options	0.1	1.1	-	-	-	1.0	-1.1	1.1
Net cash from investing activities	-35.5	-4,365.8	-6.1	-173.1	-149.5	2,565.5	4,538.9	2,374.4

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

€m	2024							Group
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	
Cash flows from financing activities								
Acquisition (-)/Disposal (+) of non-controlling interests	-	-	-	-	-	1.3	-	1.3
Share capital increase	-	0.4	-	-	-	-	-0.4	-
Acquisition of treasury shares	-	-	-	-	-	-30.1	-	-30.1
Disposal of treasury shares	-	-	-	-	-	32.2	-	32.2
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	-152.3	-	-	-	-	152.3	-
Repayment of lease liabilities	-33.1	-206.0	-4.7	-14.5	-52.0	-3.2	220.5	-93.0
Proceeds from loans and borrowings	99.3	8,224.2	-	78.4	947.6	988.5	-8,302.6	2,035.4
Repayment of loans and borrowings	-82.7	-4,229.5	-	-124.4	-981.2	-0.1	4,353.9	-1,064.0
Inter-segment financing interests	-	-	-18.8	-	-	18.8	-	-
Interest paid	-19.2	-407.0	-0.1	-24.9	-95.3	-1.2	431.9	-115.8
Dividends received from/(paid to) other segment	-84.5	-	-	-	-	84.5	-	-
Dividends paid by the Company	-	-	-	-	-0.6	-4,176.1	-	-4,176.7
Net cash from financing activities	-120.2	3,229.8	-23.6	-85.4	-181.5	-3,085.4	-3,144.4	-3,410.7
TOTAL CASH FLOW FOR THE PERIOD	296.4	115.2	-7.6	-34.7	50.8	-504.1	-80.5	-164.5

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

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Reconciliation with statement of financial position								
Cash and cash equivalents at beginning of period	16.8	233.0	15.6	107.7	103.9	621.6	-340.7	757.9
Total cash flow for the period	296.4	115.2	-7.6	-34.7	50.8	-504.1	-80.5	-164.5
Effects of movement in exchange rates	-	7.3	0.2	-0.3	-	-	-7.0	0.2
Fair value adjustment on cash and cash equivalents	0.3	-	-	-	-	0.1	-	0.4
Cash and cash equivalents at end of period	313.5	355.5	8.2	72.7	154.7	117.6	-428.2	594.0
<i>Included within "Cash and cash equivalents"</i>	<i>313.5</i>	<i>355.5</i>	<i>8.2</i>	<i>72.7</i>	<i>154.7</i>	<i>117.6</i>	<i>-428.2</i>	<i>594.0</i>
<i>Included within "Non-current assets held for sale"</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

D'Ieteren Automotive

In 2025 and 2024, the line "share based payment and other employee benefit expenses" mainly includes a share-based payment charge in relation to the long-term incentive plan put in place for management (€24.4m in 2025 and €29.0m in 2024) and in 2025 a cash outflow of -€39.1m following the exercise of options (first tranche) from beneficiaries of this long-term incentive plan.

At 31 December 2025, the cash inflow from change in working capital is mainly explained by the change in inventory (+€123.7m) partly compensated by the change in trade payables (€-86.0m).

In 2025 and 2024, the line "acquisition of subsidiaries (net of cash acquired)" mainly represents the acquisitions of subsidiaries in Belgium.

In 2025 and 2024, the line "Dividends received from/(paid to) other segment" includes the dividend paid to the Corporate & unallocated segment.

Belron

In 2025 and 2024, the line "share based payment and other employee benefit expenses" relates to the share-based payment and long-term incentive program expenses related to reward schemes awarded by the Board of Directors of Belron in December 2021 (€29.3m in 2025; €29.5m in 2024) and December 2024 (€21.3m in 2025; €13.4m in 2024) (see note 6).

In 2025 and 2024, the line "Dividends received from/(paid by) equity-accounted investees" includes the dividend paid to Belron's shareholders (-€307.0m, of which -€162.5m to the

Corporate & unallocated segment in 2025 and -€4,189.1m, of which -€2,214.5m to the Corporate & unallocated segment in 2024).

In 2025 and 2024, the line "Net proceeds from the sale & purchase of own shares (buyback from MRP participants)" represents the net cash paid from the sales and purchase of own shares to MRP participants (see note 6).

In 2024, the lines "Proceeds from loans and borrowings" and "Repayment of loans and borrowings" mainly included the proceeds from the refinancing transaction that took place in October 2024 and related settlement of existing term loans.

Moleskine

In 2025 and 2024, the line "Impairment and write-offs on goodwill and other non-current assets" includes the non-cash impairment charges recognised on goodwill in 2024 (€48.8m) and on brands with indefinite useful lives in 2025 and 2024 (€107.4m and €114.6m respectively) following the impairment test performed by the Group on the Moleskine CGU (see note 4).

In 2025 and 2024, the line "Inter-segment financing interests" includes the payment to the Corporate & unallocated segment of the interests on the shareholder loan.

TVH

In 2025 and 2024, the line “share based payment and other employee benefit expenses” includes the change in provision for the Long-Term Incentive Program (LTIP) (+€2.5m in 2025; -€13.3m in 2024). In 2025, it also includes a cash outflow of -€10.2m following the exercise of options from beneficiaries of this plan.

In 2025 and 2024, the line “Dividends received from / (paid by) equ. acc. Investees” includes the dividend paid to TVH’s shareholders (-€111.5m, of which -€44.6m to the Corporate & unallocated segment in 2025; -€73m, of which -€29.2m to the Corporate & unallocated segment in 2024).

In 2024, the lines “proceeds from loans and borrowings” included the proceeds from the new €100m mid-term bullet loan.

PHE

In 2025 and 2024, the line “share based payment and other employee benefit expenses” includes, amongst other amounts, the share-based payment expense (-€8.4m in 2025 and -€15.9m in 2024) recognised following the management plan put in place in October 2022 (see note 7).

In 2025, the line “Acquisition of subsidiaries (net of cash acquired)” mainly includes the considerations paid for businesses acquired in Spain and Ireland. In 2024, this line mainly included the payment of deferred considerations on previous acquisitions and the settlement of put options granted to non-controlling interests.

In 2024 the proceeds and repayment of loans and borrowings were related to the refinancing which occurred in January 2024 (refer to Group’s press release published on the 23rd of January 2024).

Corporate & unallocated

In 2025 and 2024, the line “share based payment and other employee benefit expenses” mainly includes the equity-settled share-based payment expenses (see note 7).

In 2025 and 2024, the line “Purchase of property, plant and equipment and intangible assets” is mainly related to real estate projects at D’leteren Immo.

In 2024, the line “Proceeds from the sale of / (investments in) financial assets” comprised the cash movements related to the investments in a portfolio of marketable securities (mainly corporate bonds in Europe) and the recovered amount of €79.7m on the Group investment in the Supply Chain Finance Fund managed by Credit Suisse/UBS.

In 2025 and 2024, the line “Dividends received from/(paid by) equity-accounted investees” is related to the share of the Group in the dividends received from the Belron segment and the TVH segment (see details above).

In 2025, the line “Acquisition of treasury shares” includes the purchase of additional treasury shares following the repricing of outstanding options subsequent to the family shareholding reorganisation and extraordinary dividend paid, as announced by the Group on 9 September 2024. Refer to note 7 for further details.

In 2025, the line “Proceeds from loans and borrowings” mainly includes the new external financing raised at D’leteren Immo for €72m. In 2024, this line included the result from the new financing operated by D’leteren Group consisting of a two year Senior Secured Bridge loan of €500m and of a bank-syndicated five year loan of €500m.

In 2025, the line “Repayment of loans and borrowings” relates to the early repayment in full of the €500m Senior Secured Bridge.

In 2025 and 2024, the line “Inter-segment financing interests” includes the payment of the interests on the shareholder loan granted to Moleskine.

The line “Dividends received from/(paid to) other segment” includes the dividend received from the D’leteren Automotive segment (€400.0m in 2025; €84.5m in 2024).

In 2025 and 2024, the line “Dividends paid by the Company” includes the distribution to shareholders of the ordinary dividend (2025: €1.60 per share; 2024: €3.75 per share). In 2024, it also included the distribution to shareholders of the extraordinary dividend (€3,974m) paid in December 2024 (€74.00 per share).

Note 3: Revenue

Disaggregation of revenue issued from contracts with customers for the year ended 31 December 2024 and 31 December 2025 is presented in the table below:

€m	2025	2024 ⁽¹⁾
D'Ieteren Automotive		
New vehicles	3,976.6	4,255.4
Used cars	328.1	407.3
Spare parts and accessories	364.1	347.7
After-sales activities	86.9	83.7
Other revenue	223.0	175.0
<i>Subtotal D'Ieteren Automotive</i>	4,978.7	5,269.1
Moleskine		
Europe, Middle-East and Africa (EMEA)	52.1	52.8
America	48.8	53.1
Asia-Pacific (APAC)	16.9	16.4
<i>Subtotal Moleskine</i>	117.8	122.3
PHE		
France	1,822.0	1,776.0
International	1,115.1	987.3
<i>Subtotal PHE</i>	2,937.1	2,763.3
Total Revenue	8,033.5	8,154.7

⁽¹⁾ As restated in the D'Ieteren Automotive segment in the framework of continuous improvement of the reporting of financial information.

In the consolidated statement of profit or loss, the decrease in revenue in 2025 compared to 2024 is mainly attributable to the D'Ieteren Automotive segment, and partially offset by the PHE segment (refer to the press release : 2025 full-year results for more information).

Note 4: Goodwill and non-current assets

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

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

€m	2025	2024
D'leteren Automotive	82.0	80.1
PHE	497.9	471.7
Corp. & unallocated	3.1	3.1
Group	582.9	554.9

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

Impairment testing relies on several critical judgments, estimates and assumptions. Management believes that all its estimates are reasonable since they are consistent with the Group's internal reporting and reflect management best estimates. Projected revenue growth rates, competitive and consumer trends, operating margins, discount rates and terminal growth rates are assumptions and estimates that may be revised in future periods. Should these vary adversely in the future, the value in use of goodwill and intangible assets with indefinite useful lives may reduce below their carrying amounts.

D'leteren Automotive

In the D'leteren Automotive segment, additional goodwill recognised in 2025 (€1.9m) reflects the acquisitions performed in 2025, which are not separately disclosed since not considered material to the Group.

In accordance with IAS 36, the D'leteren Automotive segment allocated goodwill across its CGUs, being "D'leteren Automotive" (import/support activities), "Retail" (automobile retail activities), "Wondergroup" (used cars and body shops activities), "Lab Box" (mobility services), "Lucien" (bike retail and services), and "EDI/Go solar" (charging points provider for electric vehicles and solar panels provider).

Management of D'leteren Automotive performed a review of the carrying value of the goodwill and intangible assets allocated in each of these CGUs and concluded that no impairment charge is required. D'leteren Automotive calculated the present value of the estimated future cash flows, based on D'leteren Automotive strategic plan (starting from the budget 2026 figures until 2030) prepared by management and reviewed by the Audit

Committee. The pre-tax rates used to discount future cash flows have been computed individually for each CGU, ranging from 8.0% to 12.0% and are based upon the weighted average cost of capital of the D'leteren Automotive segment.

Moleskine

At 31 December 2025, in accordance with IAS 36, the Board of Directors of the Company reviewed the carrying amount of its investment in Moleskine In determining the value in use. The Company calculated the present value of the estimated cash-flows expected to arise, based on Moleskine's latest five-year financial projections (over the period 2026 to 2030), with extrapolation thereafter (terminal growth rate of 1.5%). The discount rate applied of 8.1% (9.5% in 2024) was based upon the weighted average cost of capital of the Moleskine segment (considering an appropriate adjustment for the relevant risks associated with the business and with the underlying country - "country risk premium"). A net of tax impairment charge of -€77.4m was recognized, fully allocated to brands with indefinite useful lives (-€107.4m) and €30.0m on deferred tax liabilities on brands with indefinite useful lives.

An individual reduction in the long-term growth rate of 0.5% or an increase in the discount rate of 1% would result in an additional net of tax impairment charge of -€10.5m or -€23.8m, respectively, fully allocated to brands with indefinite useful lives and related deferred tax impact.

Corporate & unallocated

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

PHE

At 31 December 2025, the increase in goodwill (+€26.2m) compared to 31 December 2024 in the PHE segment mainly concerns acquisitions performed in 2025 in Spain, Ireland and Belgium. The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the PHE segment.

At year-end 2025, the carrying value of the CGU PHE was reviewed using management best estimates for the following five years, a weighted average cost of capital of 6.8% and a terminal growth rate of 2.0%. The individual change required for the carrying amount to equal the value in use is 6.4% for the discount rate or -9.8% for the terminal growth rate. The Board of Directors of the Company is satisfied that the carrying amount of the PHE cash-generating unit is stated at no more than its value in use.

Note 5: Earnings per share

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

The Group has granted options to employees over ordinary shares of the Company (see note 7). Such shares constitute the only category of potentially dilutive ordinary shares.

The weighted average number of ordinary shares outstanding during the period is 52,824,999 (52,997,547 in the prior period) and the weighted average number of ordinary shares taken into account for diluted EPS is 53,293,851 (53,541,023 in the prior period). The change in the average number of ordinary shares outstanding is the result of the movement in treasury shares.

The options over ordinary shares of the Company increased the weighted average number of shares of the Company taken into account for diluted earnings per share in 2024 and 2025 as option exercise prices were below the average market share price.

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

		2025	2024
Result for the period attributable to equity holders		424.5	372.1
Adjustment for participating shares		-5.0	-4.3
Numerator for EPS (€m)	(a)	419.5	367.8
Result from continuing operations		429.7	376.8
Share of non-controlling interests in result from continuing operations		-5.2	-4.7
Result from continuing operations attributable to equity holders		424.5	372.1
Adjustment for participating shares		-5.0	-4.3
Numerator for continuing EPS (in €m)	(b)	419.5	367.8
Weighted average number of ordinary shares outstanding during the period	(c)	52,824,999	52,997,547
Adjustment for stock option plans		468,852	543,476
Weighted average number of ordinary shares taken into account for diluted EPS	(d)	53,293,851	53,541,023
Result for the period attributable to equity holders			
Basic EPS (in €)	(a)/(c)	7.94	6.94
Diluted EPS (€)	(a)/(d)	7.87	6.87
Result from continuing operations attributable to equity holders			
Basic continuing EPS (in €)	(b)/(c)	7.94	6.94
Diluted continuing EPS (in €)	(b)/(d)	7.87	6.87

Note 6: Equity-accounted investees

In 2024 and 2025, the entities accounted for using the equity method are VDFin, Lizy and MyMove (and Skipr in 2024) in the D'leteren Automotive segment, Belron Group and TVH. PHE also holds equity-accounted investees, but no further information is provided since they are not considered material to the Group.

€m	2025					2024				
	D'leteren Autom.	Belron	TVH	PHE	Group	D'leteren Autom.	Belron	TVH	PHE	Group
Interests in joint ventures	101.3	-	1,221.0	13.7	1,336.0	100.1	-	1,244.1	13.4	1,357.6
	-	-1,969.8	-	-	-1,969.8	-	-2,346.2	-	-	-2,346.2
Total of equity-accounted investees	101.3	-1,969.8	1,221.0	13.7	-633.9	100.1	-2,346.2	1,244.1	13.4	-988.6
Share of profit in joint ventures	0.7	288.1	34.8	-0.1	323.5	-22.4	279.4	44.4	0.1	301.5
Total of share of result after tax of equity-accounted investees	0.7	288.1	34.8	-0.1	323.5	-22.4	279.4	44.4	0.1	301.5

Belron

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 31 December 2025. The Group has joint control over BGSCA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R").

In both periods, 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 31 December 2024 and 31 December 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 2.2 "Segment information".

At year-end 2025, Belron completed a review of the carrying value of goodwill and other intangible assets with indefinite useful lives, as well as the carrying value of all other assets in each of its cash generating units (being the different countries where it operates). The impairment review was undertaken to ensure that the carrying value of the Belron's assets are stated at no more than their recoverable amount, being the higher of fair value less cost to sell and value-in-use. The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which requires the use of key cashflow and discount rate assumptions. The cashflows were obtained from Belron's board approved

2026 budget and the five-year plan, while the discount rates were revised using updated cost of equity and cost of debt data. This review did not result in any impairment charge to be recognised.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include €248.6m 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), -€23.0m 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 -€3.2m 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 period ended 31 December 2024 and 31 December 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	2025	2024
Revenue (100%)	6,722.0	6,459.0
Profit before tax (100%)	753.4	764.3
Result for the period (100%)	572.8	555.5
Other comprehensive income (100%)	442.1	-244.7
Profit (or loss) and total comprehensive income (100%)	1,014.9	310.8
Group's share of profit (or loss) and comprehensive income	510.5	156.3
Group's share of profit (or loss)	288.1	279.4
Group's share of comprehensive income	222.4	-123.1

The reconciliation of the Group's share in the net assets of BGSCA from 31 December 2024 to 31 December 2025 is presented below. Over the years, 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 of profit (or loss) and comprehensive income	510.5
Group's share in gain arising from disposal of MRP shares	5.1
Group's share in dividends	-162.5
Other movements, Group's share	23.2
Group's share of net assets at 31 December 2025	-1,969.8

In the period, BGSCA purchased own shares from previous MRP participants for an amount of €169.6m (2024: €82.9m). 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 31 December 2025 (these shares will be re-purchased in the future by existing and new participants of the MRP). There have been €32.7m 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 €22.3m (2024: €20.3m). 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 31 December 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 detailed statement of financial position of TVH is disclosed in note 2 "Segment information".

The table below presents the revenue, profit before tax and the net result of TVH for the 12-month period ended 31 December 2024 and 31 December 2025.

€m - TVH	2025	2024
Revenue (100%)	1,668.5	1,675.8
Profit before tax (100%)	108.7	138.9
Result for the period (100%)	87.1	111.0
Other comprehensive income (100%)	-33.1	6.3
Profit (or loss) and total comprehensive income (100%)	54.0	117.3
Group's share of profit (or loss) and comprehensive income (40%)	21.6	46.9
Group's share of profit (or loss)	34.8	44.4
Group's share of comprehensive income	-13.2	2.5

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" mainly include -€12.0m related to translation differences.

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

€m - TVH	
Group's share of net assets at 31 December 2024	1,244.1
Group's share of profit (or loss) and comprehensive income (40%)	21.6
Group's share in dividends	-44.6
Other movements, Group's share	-0.1
Group's share of net assets at 31 December 2025	1,221.0

At year-end 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'leteren Automotive

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

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

€m - VDFin (100% - except otherwise stated)	2025	2024
Non-current assets	2,169.9	2,104.9
Current assets (excluding cash and cash equivalents)	1,383.5	1,416.4
Cash and cash equivalents	109.7	92.6
Non-current liabilities (excluding financial liabilities)	-5.6	-5.4
Non-current financial liabilities	-1,921.5	-1,521.8
Current liabilities (excluding financial liabilities)	-207.5	-207.8
Current financial liabilities	-1,344.0	-1,703.0
Net assets	184.5	175.9
Group's share of net assets (49.99%) and carrying amount of interest in joint venture	92.2	87.9

€m - VDFin (100% - except otherwise stated)	2025	2024
Revenue	789.9	662.5
Depreciation and amortization	-178.8	-163.7
Net finance costs	19.4	1.6
Profit before tax	2.7	-28.3
Tax expense	5.9	-
Result for the period	8.6	-28.2
Other comprehensive income	-	-
Profit (or loss) and total comprehensive income	8.6	9.1
Group's share of profit (or loss) and comprehensive income (49.99%)	4.3	-14.1

The other equity-accounted investees in the D'leteren Automotive segment are Lizy and MyMove. The financial information of Lizy and MyMove are not material to the Group and are not separately disclosed. In August 2025, D'leteren Automotive divested its stake in Skipr.

Note 7: Share-based payments

Corporate

There is in the Group an equity-settled share-based payment scheme. Since 1999, share option schemes have been granted to officers and managers of the Corporate & unallocated segment, in the framework of the Belgian law of 26 March 1999. The underlying share is the ordinary share of D'leteren Group SA. 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)		Weighted average exercise price (€)	
	2025	2024	2025	2024
Outstanding options at the beginning of the period	967,763	749,389	76.74	64.05
Granted during the period	272,436	31,681	84.01	164.00
Exercised during the period	-154,274	-165,196	40.05	28.53
Other movements during the period	-1,639	351,889	18.59	73.30
Outstanding options at the end of the period	1,084,286	967,763	79.08	76.75
<i>of which: exercisable at the end of the period</i>	200,235	82,737	39.27	28.21

The number of options outstanding at the end of 2024 have been restated in the framework of continuous improvement of the reporting of financial information.

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.

Following this repricing, the Group purchased additional treasury shares to cover all the outstanding options. At 31 December 2025, all outstanding options are covered by treasury shares

During the period, a non-cash charge of €6.1m (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'leteren Automotive

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

During the period 2021-2023, D'leteren 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 26,291 options have been cancelled following the early leave of the holders. At 31 December 2025, 204,943 options are therefore outstanding with a weighted average remaining contractual life of 1.4 year.

IFRS 2 "Share-based Payments" requires D'leteren Automotive to remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. In 2025, a non-cash charge of -€24.4m (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 -€8.4m (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 31 of December 2025 by a third-party based on a binomial approach.

Note 8: Income tax expense

The Group's consolidated effective tax rate for the year ended 31 December 2025 is 15.9% (19.9% for the year-ended 31 December 2024).

Excluding the share of the Group in the net result of equity-accounted investees, the effective tax rate is lower than last year, 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: Subsequent events

On 14 January 2026, PHE announced exclusive negotiations to acquire control (51%) in two AD Parts distributors in Spain, Polaris and Regueira, thereby further expanding its geographical footprint and strengthening its leadership position in the market. Together, the groups Polaris and Regueira generated around €340m of sales in 2025.

The completion of these acquisitions are subject to the approval of the relevant competition authorities, which is expected in Q2-2026

On 16 January 2026, Belron has successfully repriced its USD- and EUR-denominated Term Loans B (TLBs), both maturing in October 2031. In October 2025, both TLBs tranches benefited from a 25bps margin step-down, thanks to continued deleveraging.

The USD-denominated TLB loan of \$4,655m has now been repriced with a further 25bps reduction to the current applicable margin, from [Sofr+225bps] to [Sofr+200bps].

The EUR-denominated TLB loan of €2,050m was repriced with a further 50bps reduction to the current applicable margin, from [Euribor+275bps] to [Euribor+225bps].

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

Alternative Performance Measurement (APM) – Non-GAAP Measurement

Framework and definitions

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

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

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

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

- (a) Recognised fair value gains and losses on 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 APMs in the consolidated statement of profit or loss for the year ended 31 December

€m	2025			2024		
	Total	Of which		Total	Of which	
		Adjusted result	Adjusting items		Adjusted result	Adjusting items
Revenue	8,033.5	8,033.5	-	8,154.7	8,154.7	-
Cost of sales	-6,018.0	-6,031.6	13.7	-6,187.3	-6,189.1	1.8
Gross margin	2,015.6	2,001.9	13.7	1,967.4	1,965.6	1.8
Commercial and administrative expenses	-1,624.0	-1,526.1	-97.9	-1,568.4	-1,450.3	-118.1
Other operating income	81.2	72.6	8.6	50.0	46.1	3.9
Other operating expenses	-150.7	-43.0	-107.8	-190.8	-26.8	-164.0
Operating result	322.1	505.4	-183.4	258.2	534.6	-276.4
Net finance costs	-134.7	-130.6	-4.1	-89.3	-62.1	-27.2
Finance income	8.1	7.6	0.6	50.3	49.8	0.5
Finance costs	-142.9	-138.2	-4.7	-139.6	-111.9	-27.7
Share of result of equity-accounted investees, net of income tax	323.5	450.8	-127.2	301.5	448.7	-147.2
Result before tax	510.8	825.5	-314.7	470.4	921.2	-450.8
Income tax expense	-81.1	-121.9	40.8	-93.6	-143.0	49.4
Result from continuing operations	429.7	703.6	-273.9	376.8	778.2	-401.4
Discontinued operations	-	-	-	-	-	-
RESULT FOR THE PERIOD	429.7	703.6	-273.9	376.8	778.2	-401.4
Result attributable to:						
Equity holders of the Company	424.5	698.4	-273.9	372.1	773.5	-401.4
Non-controlling interests ("NCI")	5.2	5.2	-	4.7	4.7	-
Earnings per share						
Basic (in €)	7.94	13.07	-5.13	6.94	14.43	-7.49
Diluted (in €)	7.87	12.95	-5.08	6.87	14.28	-7.41
Earnings per share - Continuing operations						
Basic (in €)	7.94	13.07	-5.13	6.94	14.43	-7.49
Diluted (in €)	7.87	12.95	-5.08	6.87	14.28	-7.41

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

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

€m	2025							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	4,978.7	6,722.0	117.8	1,668.5	2,937.1	-	-8,390.5	8,033.5
Inter-segment revenue	1.0	-	-	-	-	-	-1.0	-
Segment revenue	4,979.7	6,722.0	117.8	1,668.5	2,937.1	-	-8,391.5	8,033.5
Operating result (being segment result)	214.7	1,260.1	-99.6	150.3	215.8	-8.9	-1,410.4	322.1
Of which <i>Adjusted result</i>	232.3	1,536.0	7.7	222.8	267.4	-2.0	-1,758.8	505.4
<i>Adjusting items</i>	-17.6	-275.9	-107.4	-72.5	-51.5	-6.9	348.4	-183.4
Net finance costs	-15.5	-506.6	-16.0	-41.7	-77.7	-25.5	548.3	-134.7
Finance income	2.8	41.5	-0.4	11.0	2.6	3.1	-52.5	8.1
Finance costs	-18.3	-548.1	-1.4	-52.7	-80.3	-42.8	600.8	-142.9
Inter-segment financing interests	-	-	-14.2	-	-	14.2	-	-
Share of result of equity-accounted investees, net of income tax	0.7	-	-	-	-0.1	-	322.9	323.5
Result before tax	199.9	753.4	-115.6	108.7	138.1	-34.4	-539.2	510.8
Of which <i>Adjusted result</i>	217.5	1,029.7	-8.3	179.7	190.1	-23.2	-760.1	825.5
<i>Adjusting items</i>	-17.6	-276.3	-107.4	-71.1	-52.1	-11.2	220.9	-314.7
Income tax expense	-63.8	-180.7	26.7	-21.5	-46.0	1.9	202.2	-81.1
Result from continuing operations	136.1	572.8	-88.9	87.1	92.1	-32.5	-336.9	429.7
Of which <i>Adjusted result</i>	155.4	781.8	-11.5	140.5	132.9	-22.6	-472.9	703.6
<i>Adjusting items</i>	-19.3	-209.0	-77.4	-53.4	-40.8	-9.9	136.0	-273.9
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	136.1	572.8	-88.9	87.1	92.1	-32.5	-336.9	429.7
Attributable to:	D'leteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated		Group
Equity holders of the Company(*)	136.8	288.1	-88.6	34.8	85.8	-32.5		424.5
Of which <i>Adjusted result</i>	156.1	393.2	-11.2	56.2	126.6	-22.6		698.4
<i>Adjusting items</i>	-19.3	-105.1	-77.4	-21.4	-40.8	-9.9		-273.9
Non-controlling interests ("NCI")	-0.7	-	-0.3	-	6.3	-		5.2
RESULT FOR THE PERIOD	136.1	288.1	-88.9	34.8	92.1	-32.5		429.7

(*) Belron at 50.30% and TVH at 40.00% – see note 6 of the 2025 Financial Highlights.

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

€m	2024							Group
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	
External revenue	5,269.1	6,459.0	122.3	1,675.8	2,763.3	-	-8,134.8	8,154.7
Inter-segment revenue	0.8	-	-	-	-	-	-0.8	-
Segment revenue	5,269.9	6,459.0	122.3	1,675.8	2,763.3	-	-8,135.6	8,154.7
Operating result (being segment result)	224.2	1,142.4	-147.7	157.1	199.5	-17.8	-1,299.5	258.2
<i>Of which Adjusted result</i>	269.7	1,369.1	15.4	261.7	257.0	-7.5	-1,630.8	534.6
<i>Adjusting items</i>	-45.5	-226.7	-163.1	-104.6	-57.5	-10.3	331.3	-276.4
Net finance costs	-13.9	-379.2	-18.1	-18.2	-96.2	38.9	397.4	-89.3
Finance income	6.1	40.0	1.3	11.1	3.0	39.9	-51.1	50.3
Finance costs	-20.0	-419.2	-0.7	-29.3	-99.2	-19.7	448.5	-139.6
Inter-segment financing interests	-	-	-18.7	-	-	18.7	-	-
Share of result of equity-accounted investees, net of income tax	-22.4	1.1	-	-	0.1	-	322.7	301.5
Result before tax	187.9	764.3	-165.8	138.9	103.4	21.1	-579.4	470.4
<i>Of which Adjusted result</i>	237.9	1,032.4	-2.7	244.1	173.2	46.6	-810.3	921.2
<i>Adjusting items</i>	-50.0	-268.1	-163.1	-105.2	-69.8	-25.5	230.9	-450.8
Income tax expense	-69.7	-208.8	24.6	-27.9	-40.7	-7.8	236.7	-93.6
Result from continuing operations	118.2	555.5	-141.2	111.0	62.7	13.3	-342.7	376.8
<i>Of which Adjusted result</i>	164.1	773.1	-10.1	193.2	120.5	37.5	-500.1	778.2
<i>Adjusting items</i>	-45.9	-217.6	-131.1	-82.2	-57.8	-24.2	157.4	-401.4
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	118.2	555.5	-141.2	111.0	62.7	13.3	-342.7	376.8

Attributable to:	D'leteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	119.2	279.4	-141.4	44.4	57.2	13.3	372.1
<i>Of which Adjusted result</i>	165.1	388.9	-10.3	77.3	115.0	37.5	773.5
<i>Adjusting items</i>	-45.9	-109.5	-131.1	-32.9	-57.8	-24.2	-401.4
Non-controlling interests ("NCI")	-1.0	-	0.2	-	5.5	-	4.7
RESULT FOR THE PERIOD	118.2	279.4	-141.2	44.4	62.7	13.3	376.8

(*) Belron at 50.30% and TVH at 40.00% – see note 6 of the 2025 Financial Highlights.

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

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

In 2025 and 2024, the Group identified the following items as *adjusting* items throughout the operating segments:

€m	2025						
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	-17.6	-275.9	-107.4	-72.5	-51.5	-6.9	-531.7
Re-measurements of financial instruments	-	-0.5	-	-	-	-	-0.5
Amortisation of customer contracts	-	-31.4 (4)	-	-44.5 (11)	-31.3 (14)	-	-107.3
Amortisation of brands with finite useful life	-	-7.3 (5)	-	-	-	-	-7.3
Amortisation of other intangibles with finite useful life	-	-3.6 (6)	-	-33.0 (11)	-	-	-36.6
Impairment of goodwill and of non-current assets	-	-	-107.4 (10)	-	-	-	-107.4
Share-based payment and long-term incentive program expenses	-24.4 (1)	-101.2 (7)	-	2.5 (12)	-9.2 (15)	-6.7 (18)	-139.1
Other adjusting items	6.8 (2)	-131.9 (8)	-	2.5 (13)	-11.0 (16)	-0.1	-133.7
Included in net finance costs	0.7	-0.4	-	1.4	-0.5	-4.3	-3.1
Re-measurements of financial instruments	0.3	-	-	-0.4	-0.5	-1.1 (19)	-1.7
Other adjusting items	0.5	-0.4	-	1.8	-	-3.2 (20)	-1.4
Included in equity accounted result	-0.7	-	-	-	-	-	-0.7
Included in segment result before taxes (PBT)	-17.6	-276.3	-107.4	-71.1	-52.1	-11.2	-535.6

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

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

€m	2024						
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	-45.5	-226.7	-163.1	-104.6	-57.5	-10.3	-607.7
Re-measurements of financial instruments	-	-0.1	-	-	-	-	-0.1
Amortisation of customer contracts	-	-33.8 (4)	-	-46.6 (11)	-29.5 (14)	-	-109.9
Amortisation of brands with finite useful life	-	-5.3 (5)	-	-	-	-	-5.3
Amortisation of other intangibles with finite useful life	-	-1.9 (6)	-	-31.3 (11)	-	-	-33.2
Impairment of goodwill and of non-current assets	-	-	-163.4 (10)	-	-	-	-163.4
Share-based payment and long-term incentive program expenses	-29.0 (1)	-71.0 (7)	-	-13.3 (12)	-16.3 (15)	-5.5 (18)	-135.1
Other adjusting items	-16.5 (2)	-114.6 (8)	0.3	-13.4 (13)	-11.7 (16)	-4.8 (20)	-160.7
Included in net finance costs	0.3	-41.4	-	-0.6	-12.3	-15.2	-69.2
Re-measurements of financial instruments	0.3	-	-	-0.6	-12.3 (17)	-15.1 (19)	-27.7
Other adjusting items	-	-41.4 (9)	-	-	-	-0.1 (20)	-41.5
Included in equity accounted result	-4.8 (3)	-	-	-	-	-	-4.8
Included in segment result before taxes (PBT)	-50.0	-268.1	-163.1	-105.2	-69.8	-25.5	-681.7

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

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

D'leteren Automotive

- (1) The cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) amounts to -€24.4m (-€29.0m in the prior period). An amount of -€39.1m has been paid in March 2025 following the exercise of options (first tranche) from beneficiaries during the period.
- (2) In the current period, other *adjusting* items in operating result include -€6.9m of fees from system integrators in relation to the finance transformation program initiated in 2023 and €13.7m of one-off income notably related to a change in accounting estimates.
In the prior period, it mainly included -€9.5m of fees from system integrators and -€8.2m of support to network in relation to the finance transformation program.
- (3) In the prior period, the *adjusting* item included in equity-accounted result related to the write off of the equity accounted investee Skipr to align its carrying value to its recoverable amount.
- ii. 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 first instalment of €30.3m have been paid to recipients in December 2025. The total expense recognised in 2025 amounts to -€35.3m (-€17.6m in the prior period, of which -€14.5m related to part of the award that is not conditional on service and that vests immediately, although payment is deferred in line with the instalment payment dates). Payroll taxes associated to that new scheme amounts to -€8.2m (-€0.7m 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 31 December 2025.

Belron

- (4) In the framework of recent acquisitions (mainly in the United States), certain customer contracts were recognised as intangible assets with a finite useful life. The amortisation amounts to -€31.4m (-€33.8m 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 -€7.3m (-€5.3m in the prior period).
- (6) The amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on acquisitions) amounts to -€3.6m (-€1.9m in the prior period).
- (7) Share-based payment and long-term incentive program expenses are related to reward schemes awarded by the Board of Directors of Belron:
- (a) In December 2021 (restricted share units - 'RSUs') : expense of -€36.4m, of which -€29.3m of share-based payment charge and -€7.1m of associated payroll taxes (-€39.3m in the prior period, of which -€29.5m of share-based payment charge and -€9.8m of associated payroll taxes);
- (b) In December 2024 (share-based payment and cash-based components):
- i. 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 in 2025 amounts to -€21.3m (-€13.4m in the prior period, of which -€11.6m related to some RSUs that did not require a service condition to be met and for which the related share-based payment expense was recognised in full on the date of grant);
- (8) In the current period, other *adjusting* items of -€131.9m mainly include -€44.3m of fees from system integrators in relation to the business transformation programme, -€31.0m of warehouse closure and dual running costs, -€19.3m of restructurings and integration costs (mainly in the US), -€9.8m in respect of legal claims and -€6.2m of acquisition related costs (mainly in the US).
In the prior period, other *adjusting* items of -€114.6m mainly included -€25.1m of fees from system integrators in relation to the business transformation programme, -€32.8m in respect of legal claims in the US, -€17.9m of warehouse closure and acquisition fees, -€11.0m in respect of restructurings in the US, -€9.6m of acquisition related costs (mainly in the US) and -€7.3m of settlement loss in relation to one of Belron's pension scheme.
- (9) In the prior period, other *adjusting* items of -€41.4m in net finance costs related to the refinancing operated in October 2024 (€850m in aggregate principal amount of euro-denominated 4.625% Senior Secured Notes and \$1,115m in aggregate principal amount of U.S. dollar denominated 5.75% Senior Secured Notes, as well as €2,050m and \$4,690m new term loans maturing October 2031). The proceeds of the new Notes and term loans were used to refinance c.€4.2bn of existing term loans and fund a c.€4.2bn distribution to Belron's shareholders. These -€41.4m costs mainly included -€23.3m of experts fees and -€17.4m of amortisation of remaining deferred financing costs.

Moleskine

- (10) Following the impairment test performed at the end of period on the Moleskine CGU, the Group accounted for a net of tax impairment charge of -€77.4m, fully allocated to brands with indefinite useful lives (-€107.4m) and deferred tax liabilities on brands with indefinite useful lives (€30.0m).

In the prior period, following the impairment test performed on the Moleskine CGU at half-year 2024, the Group accounted for a net of tax impairment charge of -€131.4m, allocated to goodwill (-€48.8m, fully impaired at 31 December 2024), brands with indefinite useful lives (-€114.6m), and deferred tax liabilities on brands with indefinite useful lives (€32.0m).

TVH

- (11) 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 -€44.5m and -€30.6m respectively. The remaining -€2.3m (-€2.7m in the prior period) mainly relates to the amortisation of customer contracts recognized following business combinations performed by TVH during the period.
- (12) In the period, the provision for the Long-Term Incentive Program (LTIP) has been reversed for €2.5m. An amount of -€10.2m has been paid following the exercise of options from beneficiaries during the period. In the prior period, the additional provision amounted to €13.3m.
- (13) In the current period, other *adjusting* items in operating result mainly include -€5.9m of fees from system integrators in relation to the IT and business transformation programme (-€9.4m in the prior period) and -€1.9m in respect of restructurings, compensated by a payout from insurance indemnity and gains on sale of properties.

PHE

- (14) Following the purchase price allocation finalised by the Group in 2023, customer relationships have been recognised as intangible assets with finite useful lives. The amortisation amounts to -€25.9m in both periods. The remaining -€5.5m in the current period (-€3.6m 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.
- (15) In the current period, employee costs of -€9.2m mainly include -€8.4m of cash-settled share-based payment expense (-€15.9m in the prior period), representing the revaluation of free shares granted to PHE's key management personnel as part of the Management Reward Plan, as well as -€0.8m of payroll taxes (-€0.4m in the prior period).
- (16) In both periods, other *adjusting* items in operating result mainly include costs related to the business and IT transformation programme, and acquisition related costs.

- (17) In the prior period, the re-measurement of financial instruments related to the change in fair value of interest rates swaps and caps and deferred consideration on acquisitions.

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 current period, the re-measurement of financial instruments (-€1.1m) relates to change in fair value of interest rate swaps put in place on the €500m Senior Secured Term Loan.
In the prior period, the -€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 (-€3.2m) following the early repayment in full of the €500m Senior Secured Bridge Loan in June 2025.
In the prior period, other *adjusting* items in operating result and in net finance costs (-€4.9m) related to fees incurred in relation with the family shareholding reorganisation and extraordinary dividend, as announced by the Group on 9 September 2024.

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

€m	2025							2024						
	D'leteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'leteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)
Segment reported PBT	199.9	753.4	-115.6	108.7	138.1	-34.4	1,050.0	187.9	764.3	-165.8	138.9	103.4	21.1	1,049.8
Less: Adjusting items in PBT	17.6	276.3	107.4	71.1	52.1	11.2	535.6	50.0	268.1	163.1	105.2	69.8	25.5	681.7
Segment adjusted PBT	217.5	1,029.7	-8.3	179.7	190.1	-23.2	1,585.6	237.9	1,032.4	-2.7	244.1	173.2	46.6	1,731.5
Share of the group in tax on adjusted results of equity-accounted investees	-2.9	-	-	-	-	-	-2.9	-	-	-	-	-	-	-
Share of non-controlling interests in adjusted PBT	0.7	-511.8	0.3	-107.8	-8.5	-	-627.1	1.0	-513.1	-0.3	-146.5	-7.6	-	-666.5
Segment adjusted PBT, Group's share	215.3	518.0	-8.0	71.9	181.6	-23.2	955.6	238.9	519.3	-3.0	97.6	165.6	46.6	1,065.0

In both periods, the percentage used for computing the segment *adjusted PBT, Group's share* of Belron amounts to 50.30%.

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	31 December 2025						31 December 2024					
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated
Non-current loans and borrowings	83.3	8,431.2	12.9	651.1	1,124.0	612.6	180.5	9,112.5	13.2	717.1	1,109.8	1,025.7
Current loans and borrowings	227.7	249.8	8.3	250.3	174.3	3.7	149.9	258.6	6.1	129.1	163.5	3.3
Inter-segment financing	-	-	255.4	-	-	-255.4	-	-	255.4	-	-	-255.4
Gross debt	311.0	8,681.0	276.6	901.4	1,298.2	361.0	330.4	9,371.1	274.7	846.2	1,273.3	773.6
Less: Cash and cash equivalents	-50.8	-268.1	-7.2	-48.8	-177.5	-69.3	-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	-0.7	-	-	-	-	-4.8	-2.2	-	-	-	-	-3.2
Total net debt	259.5	8,412.9	269.5	852.5	1,120.7	286.8	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). The related interests were paid in 2024 and in 2025.

D'leteren Automotive

D'leteren Automotive's net financial debt increased from €11.9m at the end of December 2024 to €259.5m at the end of December 2025, mainly resulting from the dividend paid to the Corporate & unallocated segment (-€400.0m) using available liquidity, partially compensated by a €146.6m free cash-flow generation, and €7.3m of decrease in lease liabilities. The free cash flow generation is largely explained by a €308.2m *adjusted* EBITDA and €33.1m of other non cash items and cash inflow from change in working capital (mainly thanks to a decrease in inventories, partially offset by an increase in trade and other payables), partially offset by net Capex (-€22.0m), tax paid (-€66.7m), capital lease repayments (-€48.7m), acquisitions (-€10.9m), interests paid (-€14.2m) and -€39.1m relating to the exercise of options under the long-term incentive program.

Belron

Belron's net financial debt reached €8,412.9m at the end of December 2025. This compares with €9,015.6m at the end of December 2024. The decrease of €602.6m is mainly explained by favourable foreign exchange impact on cash and external debt (€614.8m, mainly arising from the impact of the weaker USD on the translated EUR value of Belron's USD borrowings) and a €429.1m free cash-flow generation. These are partially offset by -€307.0m of dividends paid (of which -€162.5m to the Corporate and unallocated segment) and -€126.7m of repurchase of shares to MRP participants.

The strong free cash flow generated relies on a €1.8bn *adjusted* EBITDA, partially offset by -€62.2m of change in net working capital, -€154.2m Capex, -€223.0m of capital lease repayments, -€239.9m of tax paid, -€498.8m of financial charges, -€60.0m of net acquisitions and -€178.5m 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

Moleskine's net debt reached €269.5m (of which €255.4m of inter-segment financing) at the end of December 2025 (€266.5m at the end of December 2024, of which €255.4m of inter-segment financing). The increase of €3.0m is mainly explained by a free cash-flow consumption, itself related to an *adjusted* EBITDA of €17.5m, cash inflow from change in working capital and other non-cash items of €7.9m, offset by the payment of -€14.1m to the Corporate & unallocated segment of interests on the shareholder loan, -€4.4m of net Capex, -€3.4m of tax paid, and -€6.5m of capital paid on lease liabilities.

TVH

TVH's net financial debt increased from €773.3m at the end of December 2024 to €852.5m at the end of December 2025. The increase of €79.2m in the period is mainly explained by the dividends paid out (-€111.5m, of which -€44.5m to the Corporate & unallocated segment) and the effect of change in lease liabilities (-€63.7m), offset by the generation of free-cash flow (€73.2m).

The free cash-flow generated relies on a €272.0m *adjusted* EBITDA, partially offset by -€18.0m of change in net working capital, -€72.8m of net Capex, -€15.8m of capital lease repayments, -€36.7m of tax paid, -€23.7m of net financial charges and a cash outflow from Long-Term Incentive Program (LTIP) of -€10.2m.

PHE

PHE's net financial debt amounts to €1,120.7m at the end of December 2025 compared to €1,118.6m at the end of December 2024. The increase of €2.1m is mainly explained by the free cash-flow generation (€28.4m) more than offset by the effect of change in lease liabilities (-€20.3m), the dividends paid to non-controlling interests of consolidated subsidiaries (-€3.6m) and the buyback of shares to MRP participants (-€4.1m). The free cash-flow generation relies on a €372.9m *adjusted* EBITDA, partially offset by cash outflow from change in working capital (-€43.0m), Capex (-€55.2m), repayment of lease liabilities (-€57.2m), taxes paid (-€40.2m), acquisitions (-€62.6m), interests paid (-€76.5m) and cash outflow from *adjusting* items (-€11.8m).

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 €119.1m at 31 December 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'leteren Group in the holding company of PHE, up to a current combined ownership of c.9% (valued at €196.2m at 31 December 2025 and €185.1m at 31 December 2024).

Corporate & unallocated

The net financial debt (including inter-segment financing loan) of the Corporate & unallocated segment decreased from €652.8m at the end of December 2024 to €286.8m at the end of December 2025. The decrease of €366.0m is primarily the result of the dividends received from the D'leteren Automotive segment (€400.0m), the Belron segment (€162.5m), and the TVH segment (€44.6m), partially offset by the net acquisition of treasury shares (-€97.0m), the dividend paid out to the shareholders of D'leteren Group (-€85.4m) in June 2025 and the free cash-flow consumption (-€42.9m).

The free cash-flow consumption mainly stems from the interests paid on the loans concluded in December 2024 (-€33.8m), net Capex (-€18.8m) and capital paid on lease liabilities (-€3.7m), partially compensated by the interests received on the shareholder loan granted to Moleskine (€14.1m).

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.