H1-2026 Results

September 9th, 2026

D'Ieteren Group

Main messages today

1. The Group delivered a robust performance in H1-2026

2. We confirm our outlook for FY-2026
    - Low- to mid-single-digit growth rate in *adjusted* PBT, g.s.
    - Trends at D'Ieteren Automotive weakened throughout H1-2026 and are not expected to improve in H2-2026. The impact of this evolution is expected to be partially offset in H2-2026 by the Group's other businesses.
    - Outlook at constant FX[1] and excluding the impact of PHE's Spanish acquisitions closed in May.

3. Review of strategic options for minority shareholders' stakes in Belron

4. The Board of Directors announces a CEO transition

1. *Constant currency FX rates as of December 31st, 2025*

Key highlights on H1-2026 results

Robust performance and outlook confirmed

- Reported *adjusted* PBT, gs amounts to €482.4m in H1-2026, up by 6.6% (or 8.4% at constant FX[1]) vs. H1-2025.
- Strong trading cash flow, gs of €539m, up by 12.0% YoY
- Low- to mid-single-digit growth YoY (at constant FX[1]) in *adjusted* PBT, gs expected for FY-2026

Belron

- 8.3% top-line growth, at constant FX[1]
- *Adjusted* operating result of €820m, up by 12.3% (or +16.5% YoY at constant FX[1])
- 23.0% *adjusted* operating margin, up from 21.4% in H1-2025
- *Adjusted* PBT, g.s. of €308.2m, up by 28.6% (or +32.5% at constant FX[1])

D'Ieteren Automotive

- Market share of 21.5% (-153bps) in a declining Belgian net new car market[2] (-2.4% YoY)
- *Adjusted* operating result of €47m, with an *adjusted* operating margin of 2.1% (vs. 4.5% in H1-2025)
- *Adjusted* PBT, g.s. decreased by -66.6% YoY after a record year in FY-2025

PHE

- +10.4% top-line growth, of which +6.0% organic growth
- *Adjusted* operating result of €155m, up by 16.6% YoY
- *Adjusted* operating margin of 9.6%
- *Adjusted* PBT, g.s. up by +18.4% YoY to €106.8m

TVH

- +5.3% top-line growth (+ 7.7% at constant FX[1]
- *Adjusted* operating result of €123m (+1.3%, +3.7% at constant FX[1])
- *Adjusted* operating margin of 13.7%
- *Adjusted* PBT, g.s. up by 16.9% YoY (or +19.1% at constant FX[1]

Moleskine

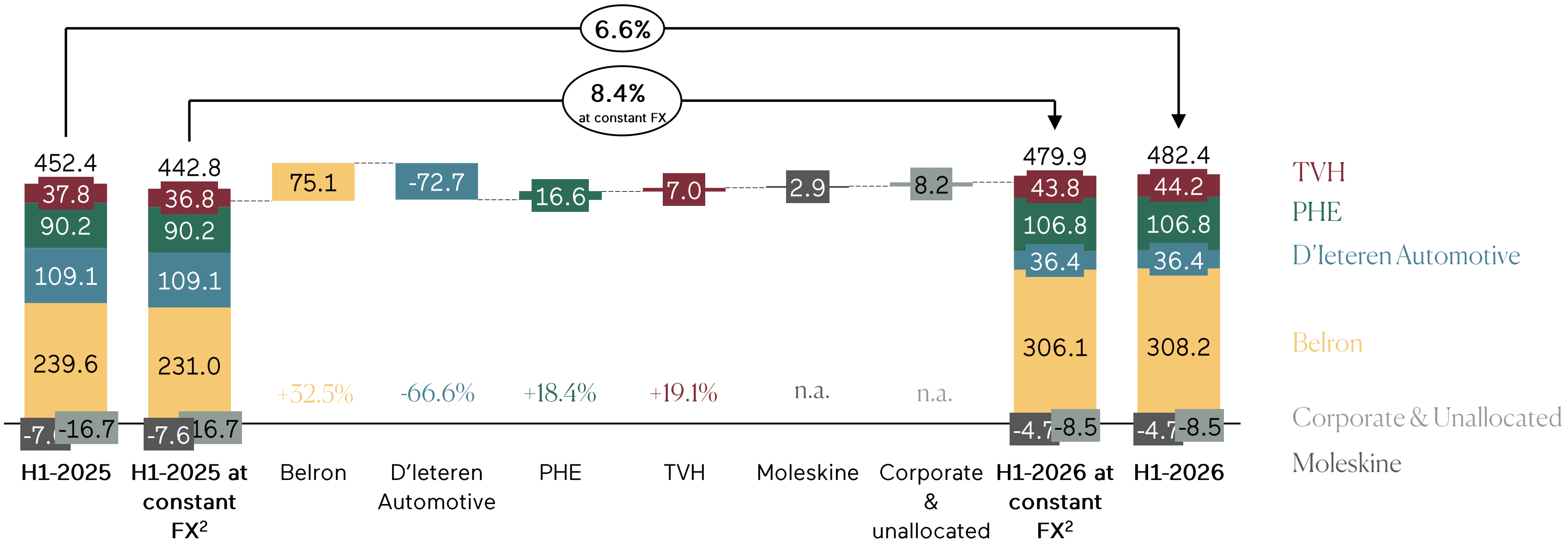
- 6.2% YoY organic top-line growth
- *Adjusted* operating result slightly declined to €0.7m
- *Adjusted* PBT, g.s. improved to -€4.7m

1. *Constant currency FX rates as of December 31st, 2025*
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.*

D'Ieteren Group – KPI

Adjusted profit before tax, Group's share[1]: +6.6%

€ million



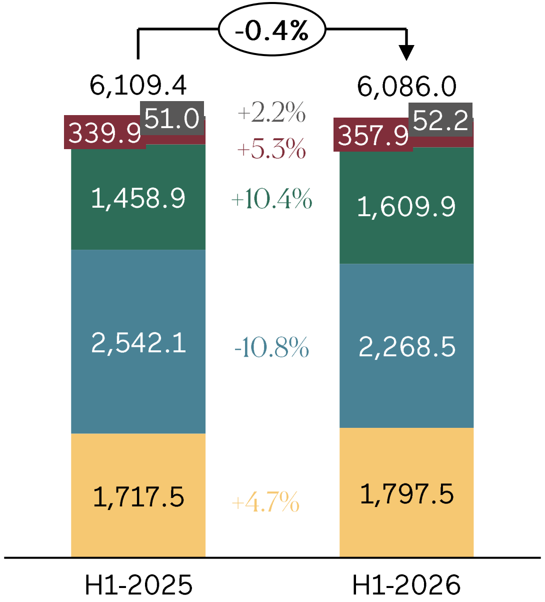
Note: *Growth rates per business are at constant FX*

1. *Including 50.3% of Belron and 40% of TVH for both periods.*
2. *Constant currency FX rates as of December 31st, 2025*

D’Ieteren Group - Financials

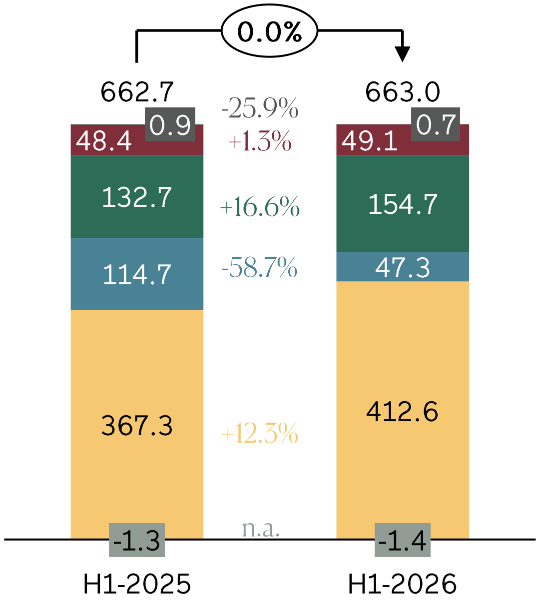
Sales, Group’s share[2]: -0.4%

+0.7% at constant FX[1]

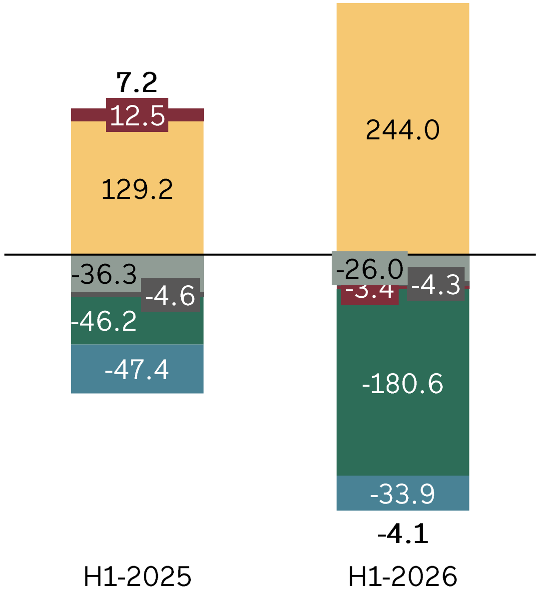


Adjusted operating result, Group’s share[2]: +0.0%

+2.2% at constant FX[1]



Free cash flow[3], Group’s share[2]: n.a.



Belron D’Ieteren Automotive PHE TVH Moleskine Corporate & unallocated

1. Constant currency FX rates as of December 31st, 2025
2. Including 50.3% of Belron and 40% of TVH for both periods.
3. Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital - capital expenditures - capital paid on lease liabilities - taxes paid - interests paid - acquisitions + disposals +/- cash-flow from adjusting items +/- other cash items]

D'Ieteren Group – Financial position

Debt structure

€ million

€m	June 30th 2026					
	Auto	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp & Unallocated
Loans, borrowings and lease liabilities	425.3	8,892.3	21.2	960.9	1,559.4	615.4
Inter-segment	-	-	186.8	-	-	-186.8
Gross debt	425.3	8,892.3	207.9	960.9	1,559.4	428.6
Cash & cash equivalents	-15.7	-549.4	-3.1	-59.4	-165.3	-123.4
Current financial investments	-	-	-	-0.1	-	-
Other non-current assets	-0.6	-	-	-	-	-5.3
Total net debt	**409.0**	**8,342.9**	**204.9**	**901.4**	**1,394.0**	**299.8**
Excluding inter-segment loans						**486.6**

- The **net financial position** of the "Corporate & Unallocated" segment evolved from a net financial debt of €286.8m on 31 December 2025 (including inter-segment loans) to a net financial debt of €299.8m on 30 June 2026.
- The increase in net financial debt of the segment was driven by the dividend paid to D'Ieteren Group shareholders (-€106.4m), share buybacks (-€29.5m), a negative free cash flow[1] contribution (-€25.9m) and a waiver on the inter-segment financing with Moleskine (-€76.4m). This was partly offset by the distributions from Belron (€102.6m), D'Ieteren Automotive (€100.4m) and TVH (€15.0m), together with €5.8m of capitalised interest on the inter-segment financing with Moleskine.

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

Latest developments

Group

- The Group continued to actively support its businesses, with the D'Ieteren Group team working closely alongside management teams on a range of value creation initiatives, including M&A and financing activities, leadership succession planning, and strategic projects.
- Belron's shareholders are evaluating strategic options for the minority shareholders' stakes in the Company, including, among others, a potential listing.

Moleskine

- Silvano Sala Tesciat took over the function of CFO of Moleskine on September 1st.
- Following the impairment charge booked on Moleskine in H2-2025, D'Ieteren Group waived €76.4m of the shareholder loan in H1-2026.

PHE

- At the end of May 2026, PHE completed the acquisition of a 51% stake in two large Spanish distributors, further reinforcing PHE's leading position in the Spanish market.
- In April 2026, Mr. Lilian Leroux joined PHE as Group Deputy CEO. In addition, Mr. Cyrille Flamant, previously Deputy CFO, was appointed Group CFO in May 2026.

Belron

- Belron continued its focus on operational execution across all strategic priorities and all regions
- The Best of Belron challenge, the event celebrating technicians across the globe, took place in June in Lisbon. It demonstrated once more Belron's purpose: "Making a difference with real care"

D'Ieteren Automotive

- D'Ieteren Automotive's management announced to the Works Council, on September 3rd, its intention to implement a transformation plan designed to adapt the company to the profound changes currently shaping the automotive and mobility markets.
- As a result of lower-than-anticipated performance at its Retail operations, D'Ieteren Automotive recognised in H1-2026, a €47.2m impairment charge, fully allocated to goodwill.

TVH

- Giuliano Parody started his function as new CEO of TVH on September 1st, 2026.

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« Making a difference with real care »

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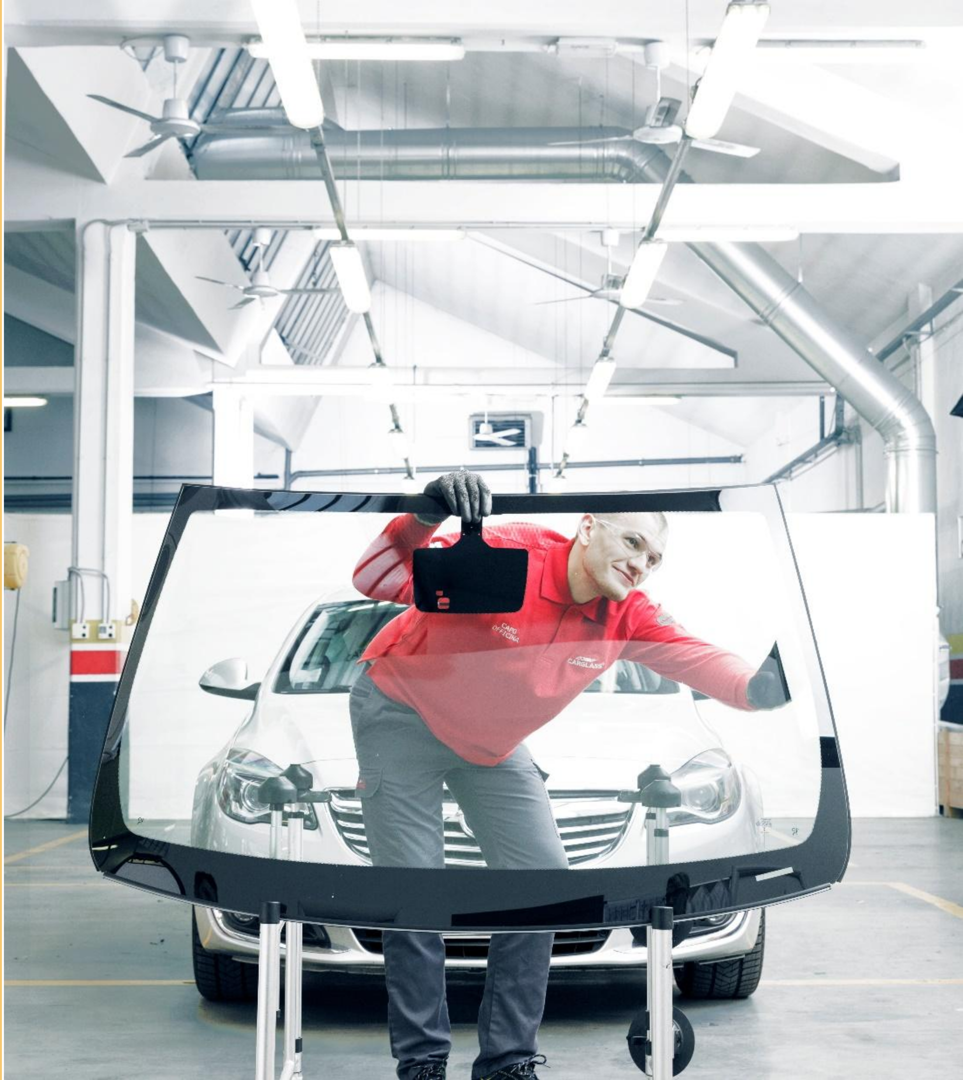


H1-2026 highlights

Sales

€3,574m
+8.3% YoY
at constant FX[1]

***Adjusted* operating profit**

€820m
+16.5% YoY
at constant FX[1]

23.0% margin

***Adjusted* PBT, gs**

€308m
+32.5% YoY
at constant FX[1]

Free cash flow

€485m
Trading cash flow conversion of 89%

Dividends

€194m

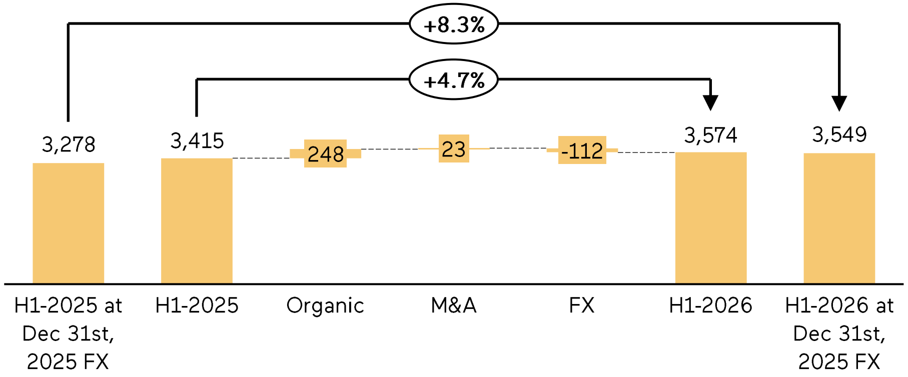
Leverage[2]

4.3x

Note: All figures shown at reported FX, unless otherwise specified.
1. Constant currency FX rates as of December 31st 2025.
2. Senior secured indebtedness/pro forma EBITDA post-IFRS 16, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders

H1-2026 sales

Strong sales growth across regions in H1-2026: +8.3% YoY at constant FX[1]



Sales growth	Organic	Acquisitions	Forex	Total
North America	9.4%	0.9%	-6.1%	**4.2%**
Eurozone	4.4%	0.1%	0.1%	**4.6%**
ROW	5.3%	0.8%	0.4%	**6.5%**
TOTAL	7.3%	0.7%	-3.3%	4.7%

- Strong organic sales growth of 7.3%, contribution from acquisitions of 0.7% and negative -3.3% headwind from FX leading to 4.7% total reported growth. At constant FX (December 31st, 2025 rates), total sales increased by 8.3%.
- This strong growth was delivered across regions, including 9.4% organic growth in North America, reflecting successful execution of strategic priorities and improving demand in the insurance segment.
- Overall, sales growth is driven by:
  - Positive volume trends, with an increase in total job volume (prime jobs + recalibrations) of 3.9% YoY
  - Favourable price/mix effect
  - Continued increase in ADAS[2] recalibration penetration: 52.1% (versus 45.9% in H1-2025)
  - Positive sales growth in VAPS[2] (attachment rate of 24.6%)

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1. Constant currency FX rates as of December 31st, 2025
2. Advanced Driver Assistance Systems ('ADAS'); Value Added Products and Services ('VAPS')

H1-2026 results

Adjusted operating result increased by 16.5% at constant FX[2], at a 23.0% margin

€m	H1-2025	H1-2026	*% change*
VGRR prime jobs[1] (in million)	6.7	6.7	*0.4%*
External sales	3,414.5	3,573.5	*4.7%*
***Adjusted* operating result**	**730.2**	**820.3**	***12.3%***
Adjusted operating margin	*21.4%*	*23.0%*	
Adjusted net finance costs	-253.8	-207.6	*-18.2%*
Share in *adjusted* net profit of JV and associates	0.8	-	
Adjusted PBT	476.4	612.659	*28.6%*
***Adjusted* PBT, group's share[2]**	**239.6**	**308.2**	***28.6%***

€m, at December 31st, 2025 FX	H1-2025	H1-2026	*% change*
External sales	3,277.7	3,548.6	*8.3%*
***Adjusted* operating result**	**699.5**	**815.0**	***16.5%***
Adjusted operating margin	*21.3%*	*23.0%*	
***Adjusted* PBT, group's share[2]**	**231.0**	**306.1**	***32.5%***

- *Adjusted* operating result increased by 12.3% YoY to €820.3m (margin of 23.0%), or +16.5% YoY at constant FX, driven by:
  - Productivity improvements and capacity management
  - Strong operational execution and positive operating leverage
- *Adjusted* PBT, Group's share[2,3] stood at €306.1m, an increase of 32.5% versus €231.0m in H1-2025, at constant FX rates.
  - This increase is primarily driven by strong operational performance, as well as lower financial charges

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1. VGRR jobs on passenger cars
2. Constant currency FX rates as of December 31st, 2025
3. 50.30% stake in Belron

Free cash flow[1] and net debt

- Free cash flow[1] amounted to €485.1m, up by 89% YoY from €256.8m in H1-2025, primarily explained by:
  - Continued strong operating performance (+11.4% YoY growth in *adjusted* EBITDA)
  - a higher working capital inflow (inventory investments in H1-25),
  - lower cash taxes (including the use of tax credits),
  - lower cash interest paid
- Net debt decreased from €8,412.9m as at December 31st, 2025 to €8,342.9m as at June 30th, 2026, driven by strong free cash flow generation, partially offset by the FX impact on net debt, as well as €193.5m dividends paid (of which €102.6m to D'Ieteren Group), and increased lease liabilities.
- Senior Secured Net Leverage ratio post-IFRS 16[2] continued to decrease to at 4.3x at the end of June 2026 compared to 4.5x at the end of December 2025.

€m	H1-2025	H1-2026
Adjusted EBITDA	884.4	984.8
Change in working capital requirement	19.9	58.7
Net capex	-61.5	-53.6
Capital paid on lease liabilities	-110.0	-116.3
Other	-0.4	0.1
Trading cash flow	732.5	873.8
CF from *adjusting* items	-59.9	-45.8
Acquisitions	-27.6	-44.6
Taxes paid	-134.4	-72.4
Net interest paid	-253.8	-226.0
Free cash flow	**256.8**	**485.1**
Net debt (June 30th)	**8,388.9**	**8,342.9**

BELRON

1. Free Cash Flow: [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities = Trading Cash Flow – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items = Free Cash Flow]
2. Senior secured indebtedness/pro forma EBITDA post-IFRS 16, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders

D'Ieteren Automotive

D'Ieteren

« Building seamless and sustainable mobility for everyone »

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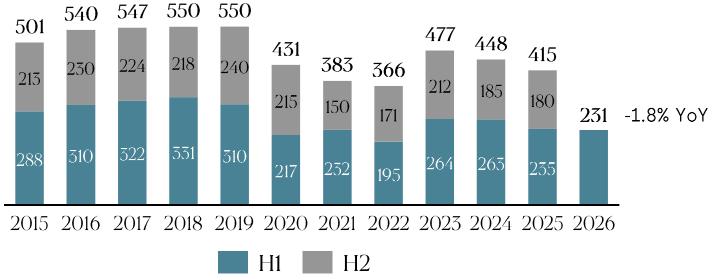
H1-2026 highlights

Sales	*Adjusted* operating profit	*Adjusted* PBT, gs	Free cash flow[1]	Leverage
€2,269m	€47m	€36m	-€34m	1.7x
-10.8% YoY	2.1% margin	-66.6% YoY		

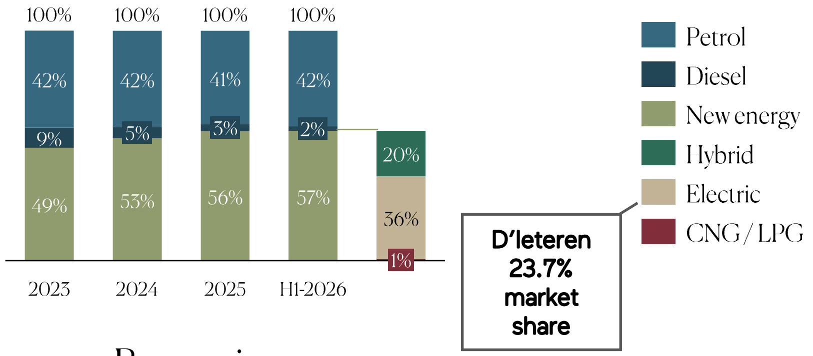
1. Free Cash Flow: [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities = Trading Cash Flow – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items = Free Cash Flow]

H1-2026 market[1]

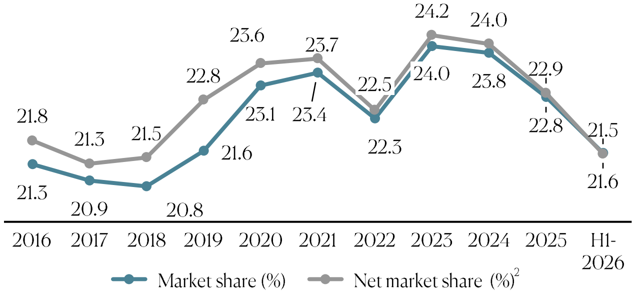
Gross new car registrations (k units)



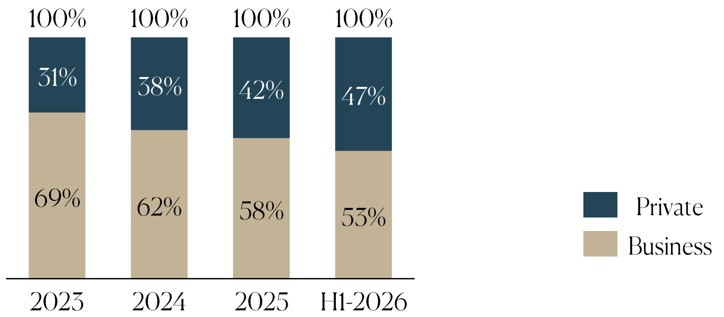
Fuel mix



D'Ieteren Automotive's market share (%)



Buyer mix



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

H1-2026 results

Difficult environment and negative operating leverage weighing on results

€m	H1-2025	H1-2026	% change
New vehicles delivered *(in units)*	53,018	48,637	*-8.3%*
External sales	**2,542.1**	**2,268.5**	*-10.8%*
***Adjusted* operating result**	**114.7**	**47.3**	***-58.7%***
Adjusted operating margin (in %)	*4.5%*	*2.1%*	
Adjusted net finance (costs)/income	-6.1	-11.9	-
Share in *adjusted net profit* of JV and associates	-	0.7	
***Adjusted* PBT**	**108.6**	**36.2**	***-66.7%***
Share of the Group in tax on adjusted results of equity-accounted investees	0.2	0.1	*-50.0%*
Share of non-controlling interests in *adjusted* PBT	0.3	0.2	*-33.3%*
***Adjusted* PBT g.s. (incl g.s. in equity-accounted entities' adj PBT)**	**109.1**	**36.4**	***-66.6%***

- D'Ieteren Automotive's deliveries reached 48,637 units, representing a decline of -8.3% YoY (Passenger Vehicles: -8.0%; Light Commercial Vehicles: -9.5%).
- In this context of decreasing volumes, and amplified by a negative price/mix evolution, D'Ieteren Automotive's external sales decreased to €2,268.5m (-10.8% YoY).

- The *adjusted* operating result decreased by -58.7% YoY to €47.3m, at a 2.1% *adjusted* operating margin, essentially driven by negative top-line trends, tighter distribution margins and negative operating leverage (notably at D'Ieteren Automotive's own Retail operations).
- *Adjusted* PBT, Group's share stood at €36.4m (-66.6% YoY).

Free cash flow[1] and net debt

- Free cash flow improved YoY to -€33.9m (versus -€47.4m in H1-2025), mainly attributable to a modest cash inflow (€8.2m) from working capital versus a -€72.6m outflow in H1-2025, largely offset by the weaker operating performance.
- Net debt increased from €259.5m as at December 31st, 2025 to €409.0m as at June 30th, 2026, driven by the distribution to the Corporate & unallocated segment, free cash flow consumption and increase in lease liabilities.
- Net debt / *adjusted* EBITDA stood at 1.7x at the end June 2026.

€m	H1-2025	H1-2026
***Adjusted* EBITDA**	**152.2**	**89.9**
Change in working capital requirement	-72.6	8.2
Net capex	-15.8	-12.8
Capital paid on lease liabilities	-24.7	-28.3
Other	-7.3	-6.5
Trading cash flow	31.8	50.5
CF from *adjusting* items	-43.2	-51.9
Acquisitions	-10.0	-8.1
Taxes paid	-21.0	-11.6
Net interest paid	-5.0	-12.8
Free cash flow	-47.4	-33.9
Net debt (June 30th)	453.9	409.0

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

PHE

P H E

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H1-2026 highlights

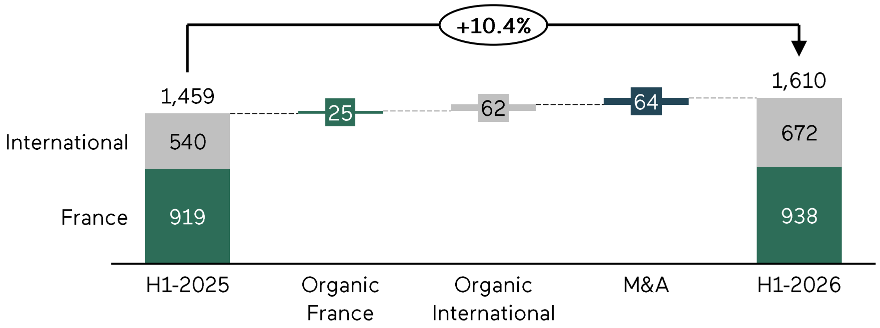
Sales	*Adjusted* operating profit	*Adjusted* PBT, gs	Trading cash flow[1]	Leverage
€1,610m +10.4% YoY +6.0% organic	€155m +16.6% YoY 9.6% margin	€107m +18.4% YoY	€45m	3.5x

PHE

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

H1-2026 results

Continued growth compounding and successful M&A strategy, with operating leverage



€m	H1-2025	H1-2026	% change
Sales	1,458.9	1,609.9	10.4%
Adjusted operating result	132.7	154.7	16.6%
Adjusted operating margin (in %)	*9.1%*	*9.6%*	
Adjusted net finance (costs)/income	-38.8	-39.9	2.9%
Share in *adjusted* net profit of JV and associates	0.1	0.6	
Adjusted PBT	94.0	115.4	22.7%
Share of the Group in tax on adjusted results of equity-accounted investees	-	0.2	
Share of non-controlling interests in *adjusted* PBT	-3.8	-8.7	
Adjusted PBT g.s.	90.2	106.8	18.4%

- Continued solid sales growth of +10.4% YoY, reflecting 6.0% organic sales growth and 4.4% growth from M&A contribution, including one month of contribution (€32.3m) of the 51% stakes acquired in two Spanish distributors (Polaris and Regueira), which closed at the end of May 2026.
  - French sales (57.0% of total) grew 2.8% organically, whereas international sales (43.0%) grew 11.2%, reflecting continued market share gains across regions.
- *Adjusted* operating result increased by 16.6% to €154.7m, largely driven by positive operating leverage, partially offset by inflationary pressure on transport and personnel costs.
- *Adjusted* PBT, Group's share of €106.8m (c.22% of the Group's *adjusted* PBT, Group's share), representing a +18.4% YoY increase.

Free cash flow[1] and net debt

- Trading cash flow stood at €44.8m, down from €66.0m in H1-2025 despite stronger operating performance, largely explained by:
  - higher working capital requirements (additional stock build and reduced factoring); and
  - increased capital expenditures
- Free cash flow decreased to -€180.6m in H1-2026, due to the net acquisition spend, mostly relating to the acquisition of two AD distributors in Spain (Polaris and Regueira).
- Net debt stood increased to €1,394.0m as at June 30th, 2026, compared to €1,120.7m as at December 31st, 2025. The net debt leverage ratio increased to 3.5x, due to the €200m additional debt raised to fund the acquisition of the two Spanish AD distributors.

NB: Net debt as per D'Ieteren Group's definition doesn't include the put options granted to non-controlling shareholders of PHE's subsidiaries as well as the put options granted to minority investors who invested alongside D'Ieteren Group in the holding company of PHE. It also excludes the deferred considerations on acquisitions.

PHE segment (D'Ieteren Group's definitions)		
€m	H1-2025	H1-2026
Adjusted EBITDA	**183.4**	**211.4**
Change in working capital requirement	-61.2	-99.8
Net capex	-23.9	-35.1
Capital paid on lease liabilities	-28.2	-29.6
Other	-4.1	-2.1
Trading cash flow	66.0	44.8
CF from *adjusting* items	-7.1	-9.0
Taxes paid	-19.0	-27.9
Net interest paid	-39.0	-38.2
Acquisitions	-47.1	-148.5
Other	-	-1.8
Free cash flow	-46.2	-180.6
Net debt (June 30th)	1,172.5	1,394.0

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

TVH

« Keeps you going and growing »

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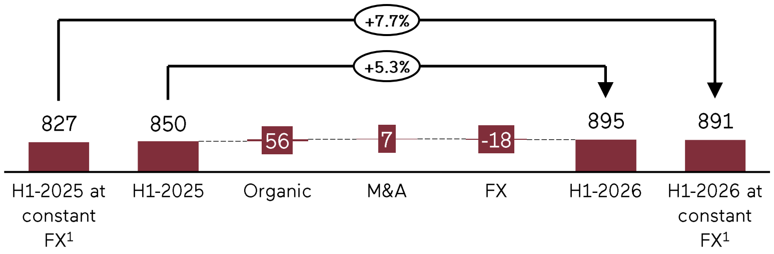
H1-2026 highlights

Sales	*Adjusted* operating profit	*Adjusted* PBT, gs	Free cash flow[2]	Leverage
€895m	€123m	€44m	-€8m	3.2x
+7.7% YoY at constant FX[1] +6.6% organic	+3.7% YoY at constant FX[1] 13.7% margin	+19.1% YoY at constant FX[1]		

1. Constant currency FX rates as of December 31st 2025.
2. Free Cash Flow: [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities = Trading Cash Flow – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items = Free Cash Flow]

H1-2026 results

Supportive trends lead to 19.1% growth in *adjusted* PBT, g.s. (at constant FX[1])



€m	H1-2025	H1-2026	% change
External sales	849.7	894.8	*5.3%*
***Adjusted* operating result**	**121.1**	**122.7**	***1.3%***
Adjusted operating margin	*14.3%*	*13.7%*	
Adjusted net finance costs	-26.5	-12.1	
Adjusted PBT	94.6	110.6	*16.9%*
***Adjusted* PBT, group's share**	**37.8**	**44.2**	***16.9%***

€m, at constant FX[1]	H1-2025	H1-2026	% change
External sales	826.9	890.5	*7.7%*
Adjusted operating result	117.8	122.1	*3.7%*
Adjusted operating margin	*14.2%*	*13.7%*	
***Adjusted* PBT, group's share**	**36.8**	**43.8**	***19.1%***

- At constant FX[1], sales increased by +7.7% YoY
  - Volume trends remained supportive since the end of 2025 in all regions except the Middle-East, and all equipment markets.
- Reported sales of €894.8m, representing a 5.3% YoY increase, of which:
  - 6.6% organic growth on positive volume trends;
  - 0.9% contribution from M&A; and
  - -2.2% due to FX headwinds.
- *Adjusted* operating result stood at €122.7m in H1-2026, representing a 1.3% (or 3.7% at constant FX[1]) YoY increase, reflecting a higher growth in cost of goods sold and freight costs, combined with a controlled growth in other operating expenses.
- *Adjusted* profit before tax, Group's share increased to €44.2m (+19.1% at constant FX), driven by top-line trends, operational performance and lower net finance costs[2].

1. Constant currency FX rates as of December 31st 2025.
2. H1-2025 net finance costs were negatively impacted by realised and unrealised foreign exchange losses

Free cash flow[1] and net debt

- Despite improved operating performance (*adjusted* EBITDA up by 5.2% YoY), free cash flow consumption stood at -€8.4m, largely reflecting increased working capital requirements with higher trade receivables on stronger sales and investments in inventory to guarantee product availability and customer service levels across regions.
- Net debt was €901.4m as at June 30th, 2026, up from €852.5m as at December 31st, 2025.
- Net debt / LTM *adjusted* EBITDA was broadly stable at 3.2x as at June 30th, 2026.
- TVH has paid a €37.5m interim dividend to its shareholders in H1-2026.

€m	H1-2025[2]	H1-2026
***Adjusted* EBITDA**	**142.4**	**149.8**
Change in working capital requirement	-22.6	-71.3
Net capex	-33.8	-29.9
Capital paid on lease liabilities	-14.7	-16.4
Other	4.5	9.4
Trading cash flow	75.7	41.7
CF from *adjusting* items	-12.8	-9.9
Acquisitions	-0.2	-
Taxes paid	-19.1	-25.5
Net interest paid	-10.8	-13.0
Other	-1.5	-1.6
Free cash flow	31.3	-8.4
Net debt (June 30th)	855.7	901.4

TVH

1. Free Cash Flow = [Adjusted EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from adjusting items +/- other cash items]
2. H1-2025 Free Cash Flow has been restated in the framework of continuous improvement of the reporting of financial information

MOLESKINE

« Unleash the human genius through hands on paper »

1805
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H1-2026 highlights

Sales

€52m
+6.2% YoY
organic

***Adjusted* operating profit**

€0.7m
from €0.9m in H1-25

***Adjusted* PBT, gs**

-€4.7m
from -€7.6 in H1-25

Trading cash flow[1]

-€3.8m

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

H1-2026 results

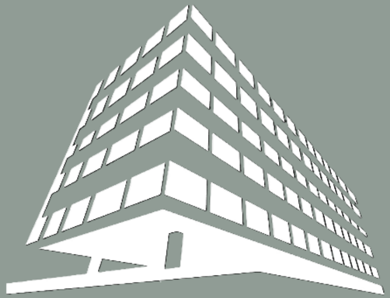
€m	H1-2025	H1-2026	% change
Sales	51.0	52.2	*2.2%*
***Adjusted* operating result**	0.9	0.7	*-25.9%*
Adjusted operating margin (in %)	*1.8%*	*1.3%*	
Adjusted net finance (costs)/income	-8.5	-5.5	
***Adjusted* PBT**	-7.6	-4.8	
Share of non-controlling interests in *adjusted* PBT	-	0.1	
***Adjusted* PBT g.s.**	-7.6	-4.7	

€m	H1-2025	H1-2026
Adjusted EBITDA	5.0	5.2
Change in working capital requirement	-2.0	-4.8
Net capex	-1.4	-1.5
Capital paid on lease liabilities	-3.7	-3.1
Other	-2.4	0.3
Trading cash flow	-4.5	-3.8
Taxes paid	-	-0.3
Net interest paid	-0.1	-0.2
Free cash flow	-4.6	-4.3
Net debt (June 30th)	273.4	204.9

- Moleskine's sales increased by 2.2% YoY in H1-2026 to €52.2m. This evolution comprises a 6.2% YoY organic growth, and a negative -4.0% related to currency translation.
- This performance highlights a good performance in the retail channel, as well as a recovery in Wholesale, mainly in the US.
- *Adjusted* operating result slightly declined versus H1-2025 to €0.7m due to a dilutive sales mix.
- *Adjusted* finance costs amounting to -€5.5m mainly relate to the interest expense to the Group on the inter-segment loan. The decrease versus H1-2025 is explained by a €76.4m waiver of the shareholder loan in H1-2026, reducing the outstanding principal amount from €255.4m to €179.0m.
- The *adjusted* profit before tax, Group's share improved to -€4.7m in H1-2026 from -€7.6m in H1-2025 thanks to the lower financial charges.
- Trading cash flow[1] improved to -€3.8m compared to -€4.5m in H1-2025, with free cash flow[1] slightly improving to -€4.3m.
- Net debt stood at €204.9m (including €186.8m of inter-segment financing) as at June 30th, 2026 compared to €269.5m (including €255.4m of inter-segment financing) as at December 31st, 2025.

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

Corporate and Unallocated



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H1-2026 results

€m	H1-2025	H1-2026
***Adjusted* operating result**	**-1.3**	**-1.4**
Adjusted net finance (costs)/income	-15.4	-7.2
***Adjusted* PBT**	**-16.7**	**-8.5**
***Adjusted* PBT g.s.**	**-16.7**	**-8.5**

- "Corporate & Unallocated" mainly includes the corporate and real estate activities.
- *Adjusted* operating result remained broadly stable from to -€1.3m in H1-2025 to -€1.4m in H1-2026.
- *Adjusted* profit before tax, Group's share improved from -€16.7m in H1-2025 to -€8.5m in H1-2026, primarily due to lower financial charges following the early repayment of the €500m Bridge Loan in June 2025.

Appendix

D'IeterenGroup

Summary

Robust H1-2026 results and FY-2026 outlook confirmed

Group – H1-2026

Sales, Group's share
€6,086.0m (-0.4%, +0.7% at constant FX)

***Adjusted* operating result, Group's share**
€663.0m (+0.0%, +2.2% at constant FX)

***Adjusted* PBT, Group's share**
€482.4m (+6.6%, +8.4% at constant FX)

Net debt position (Corp & Unallocated)
€299.8m

Group – FY-2026 outlook

D'Ieteren Group maintains its guidance of low-to mid-single-digit YoY growth in adjusted PBT, Group's share.

Trends at D'Ieteren Automotive weakened throughout H1-2026 and are not expected to improve in H2-2026. The impact of this evolution is expected to be partially offset in H2-2026 at the *adjusted* profit before tax, Group's share level, by the Group's other businesses.

This outlook assumes constant FX rates and excludes any additional impact from geopolitical tensions or additional increase in US trade tariffs, as well as the impact of PHE's 51% stake in the two large Spanish distributors acquired at the end of May 2026.

Belron

Revenues[1]
€3,573.5m (+4.7%, +8.3% at constant FX)

- 7.3% organic, 0.7% from acquisitions, -3.3% from negative FX
- VGRR prime jobs growth of +0.4%, total jobs +3.9% YoY
- Positive average value per job, contribution from ADAS recalibration (penetration rate: 52.1%) and VAPS (attachment rate: 24.8%)

***Adj.* operating result[1]**
€820.3m (+12.3%, +16.5% at constant FX), with *adjusted* operating margin at 23.0%

- Driven by strong operational execution and positive operating leverage

***Adj.* PBT Group's share[2]**
€308.2m (+28.6%) supported by operational performance and lower financial charges

Automotive

Revenues
€2,268.5m (-10.8%)

- Net Belgian new car market contracted by -2.4%
- Market share decline due to increasingly competitive environment
- Negative price/mix evolution

***Adj.* operating result**
€47.3m (-58.7%), with a material drop in *adjusted* operating margin to 2.1%

- Volume evolution, negative price/mix effect, tighter distribution margins and negative operating leverage

***Adj.* PBT Group's share**
€36.4m (-66.6%)

PHE

Revenues
€1,609.9m (+10.4%)

- Organic sales growth of 6.0% highlighting market share gains
- 4.4% growth from acquisitions including €32.3m contribution from the 2 large AD Parts distributors in Spain acquired at the end of May 2026

***Adj.* operating result**
€154.7m (+16.6%), with *adjusted* operating margin at 9.6%

- Positive operating leverage more than offsetting inflation on transport and personnel costs

***Adj.* PBT Group's share**
€106.8m (+18.4%)

TVH

Revenues[1]
€894.8m (+5.3%, +7.7% at constant FX)

- Supportive activity levels on volumes in almost all regions and all segments

***Adj.* operating result[1]**
€122.7m (+1.3%, +3.7% at constant FX), with *adjusted* operating margin at 13.7%

- Top-line growth partly offset by higher growth in cost of goods sold and freight costs, controlled growth in other operating expenses

***Adj.* PBT Group's share[3]**
€44.2m (+16.9%)

Moleskine

Revenues
€52.2m (+2.2%)

- +6.2% organic thanks to good performance in the retail channel, as well as a recovery in Wholesale, mainly in the US

***Adj.* operating result**
€0.7m (-€0.2m YoY)

- Explained by topline developments and slightly dilutive top-line mix

***Adj.* PBT Group's share**
-€4.7m, up from -€7.6m in H1-2025 thanks to lower financial charges

1. *At 100%*
2. *At 50.3% (for both periods)*
3. *At 40% (for both periods)*

H1-2026 results with comparative 2025 results

2025 and H1-2026 results at constant FX (rates prevailing at December 31st, 2025)

	2025						2026			
	Reported FX			*31/12/2025 FX*			*Reported FX*		*31/12/2025 FX*	
	H1 2025a	H2 2025a	FY 2025a	H1 2025a	H2 2025a	FY 2025a	H1 2026a	*YoY*	H1 2026a	*YoY*
BELRON										
Sales	3,414.5	3,307.5	6,722.0	3,277.7	3,302.2	6,579.9	3,573.5	*4.7%*	3,548.6	*8.3%*
Adjusted EBIT	730.2	805.8	1,536.0	699.5	801.5	1,501.0	820.3	*12.3%*	815.0	*16.5%*
Adjusted PBT gs	239.6	278.4	518.0	231.0	276.4	507.4	308.2	*28.6%*	306.1	*32.5%*
Group's share (%)	*50.3%*	*50.3%*	*50.3%*	*50.3%*	*50.3%*	*50.3%*	*50.3%*		*50.3%*	
EBIT margin (%)	*21.4%*	*24.4%*	*22.9%*	*21.3%*	*24.3%*	*22.8%*	*23.0%*		*23.0%*	
TVH										
Sales	849.7	818.8	1,668.5	826.9	817.9	1,644.8	894.8	*5.3%*	890.5	*7.7%*
Adjusted EBIT	121.1	101.7	222.8	117.8	101.1	218.9	122.7	*1.3%*	122.1	*3.7%*
Adjusted PBT gs	37.8	34.1	71.9	36.8	32.2	69.0	44.2	*16.9%*	43.8	*19.1%*
Group's share (%)	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*		*40.0%*	
EBIT margin (%)	*14.3%*	*12.4%*	*13.4%*	*14.2%*	*12.4%*	*13.3%*	*13.7%*		*13.7%*	
Adjusted PBT gs	452.4	503.2	955.6	442.8	499.2	942.0	482.4	*6.6%*	479.9	*8.4%*

Forward-looking statement

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

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