2026 Half-Year results
Robust first half of the year
FY-2026 outlook confirmed

Half-year 2026 highlights

D'Ieteren Group announces robust first semester results and confirms its full-year outlook. H1-2026 results reflect growth at all its businesses except at D'Ieteren Automotive, and a negative foreign exchange translation impact.
The Group's key performance indicator (KPI) – the *adjusted* profit before tax, Group's share[1] – amounted to €482.4m, a 6.6% growth versus €452.4m in H1-2025, notably supported by lower financial charges, or an 8.4% growth at constant foreign exchange (rates of December 31st, 2025).

- **Belron's** *adjusted* profit before tax, Group's share[1] saw a significant increase YoY to €308.2m (+28.6% YoY), reflecting continued strong organic[5] top-line growth of 7.3% YoY and resulting in an expansion of the *adjusted* operating margin[1] to 23.0% (vs. 21.4% in H1-2025). Continued revenue growth momentum, increased profitability and margin expansion were underpinned by successful execution of strategic priorities. Financial charges also declined versus H1-2025.
- **D'Ieteren Automotive** reported a -66.6% decline in its *adjusted* profit before tax, Group's share[1] to €36.4m, in a context of a challenging environment marked by negative volume and adverse price/mix effects. Profitability was further impacted by tighter distribution margins and negative operating leverage (notably at D'Ieteren Automotive's own retail operations). Sales were down by -10.8% YoY, and its *adjusted* operating margin[1] declined materially to 2.1%.
- **PHE** pursued its growth trajectory with an 18.4% increase in *adjusted* profit before tax, Group's share[1] to €106.8m, including 1 month of contribution from the recently acquired 51% stakes in two Spanish distributors. This performance was driven by a solid top-line growth of 10.4% YoY, of which 6.0% organic[5], highlighting continued market share gains. *Adjusted* operating profit margin[1] improved to 9.6%, with positive operating leverage more than offsetting increased inflation on transport and personnel costs.
- **TVH** posted a 16.9% YoY increase in *adjusted* profit before tax, Group's share[1] to €44.2m. This was driven by continued volume growth in its end-markets (+6.6% organic[5] sales growth), partly offset by the USD depreciation, translating into a total 5.3% YoY sales growth. *Adjusted* operating result increased by 1.3%, top-line growth being partly offset by a higher growth in cost of goods sold and freight costs and controlled growth in other operating expenses.
- **Moleskine** saw an improvement in its *adjusted* profit before tax, Group's share[1] to -€4.7m (vs. -€7.6m in H1-2025) driven by lower financial charges and an organic[5] sales growth of 6.2% YoY supported by a good performance in the retail channel, as well as a recovery in Wholesale, mainly in the US.
- **Corporate & Unallocated** reported an *adjusted* profit before tax, Group's share[1] of -€8.5m in H1-2026 versus -€16.7m in H1-2025, essentially explained by lower financial charges. The net financial debt position[3] of the segment at the end of June 2026 stands at €299.8m (€486.6m excluding inter-segment loan).
- Trading cash flow[6], Group's share[1] increased by 12.0% YoY to €539.0m. **Free cash flow[6]** Group's share[1] stood at -€4.1m in H1-2026. This reflects the cash spent on acquisitions at PHE, notably in Spain, largely compensated by an 89% increase YoY at Belron.

Outlook 2026

D'Ieteren Group maintains its guidance of low-to mid-single-digit YoY growth in *adjusted* profit before tax, Group's share[1].

The 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[1] level by the Group's other businesses.

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) 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.

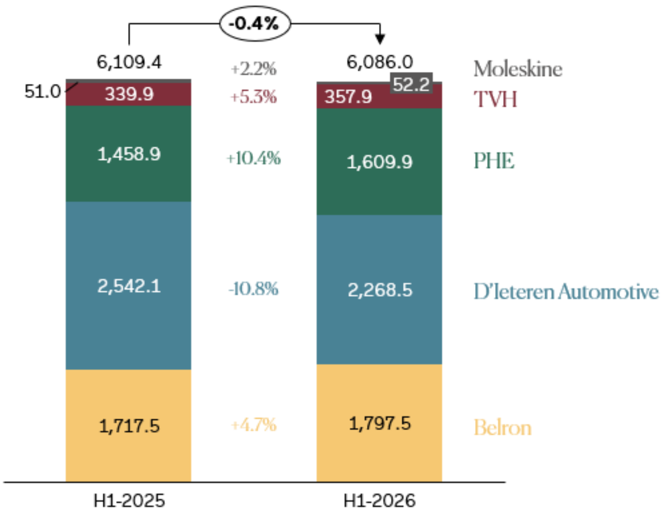
Key developments in H1-2026

- D'Ieteren Automotive's management has 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 market. If confirmed following the legally mandated information and consultation process, this project could result in the loss of 344 jobs.
- As a result of lower-than-anticipated performance at its Retail operations, D'Ieteren Automotive conducted an impairment review resulting in the recognition, in H1-2026, of a €47.2m impairment charge, fully allocated to goodwill.
- At the end of May 2026, PHE completed the acquisition of a 51% stake in the two Spanish distributors (Polaris and Regueira) . Together, these AD Parts distributors generated approximately €340m of sales in 2025 and further reinforce 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.
- Following the impairment charge of €77.4m (net of tax) booked on Moleskine in H2-2025, D'Ieteren Group waived €76.4m of the shareholder loan in H1-2026, reducing the outstanding principal amount from €255.4m to €179.0m. This measure was taken to restore Moleskine's net equity to at least two-thirds of its share capital, in accordance with the Italian Civil Code.
- Silvano Sala Tesciat took over the function of CFO of Moleskine on September 1st. Silvano has more than 25 years of international CFO and interim CFO experience with leading organisations across Europe and the Middle East.

Group Summary

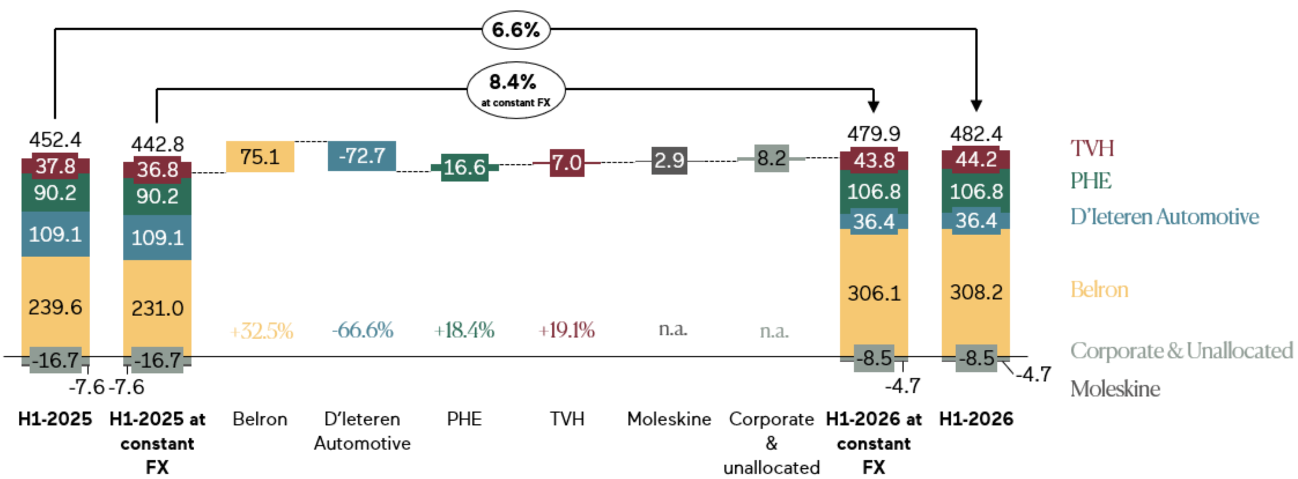
Consolidated sales under IFRS amounted to **€3,930.6m (-3.0% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share**[1] amounted to **€6,086.0m (-0.4% YoY, +0.7% at constant exchange rates)** with Belron at 50.3% and TVH at 40% for both periods, with all businesses showing top-line growth except D'Ieteren Automotive.

Sales, Group's share[1] (€m)



The **consolidated profit before tax under IFRS** reached €290.3m in H1-2026 (€296.1m in H1-2025). The key performance indicator, the ***adjusted* consolidated profit before tax, Group's share**[1], amounted to €482.4m, representing an increase of 6.6% versus €452.4m reported in H1-2025. At constant foreign exchange rates of December 31st, 2025 for both years, growth in the adjusted profit before tax, Group's share[1] was 8.4% YoY.

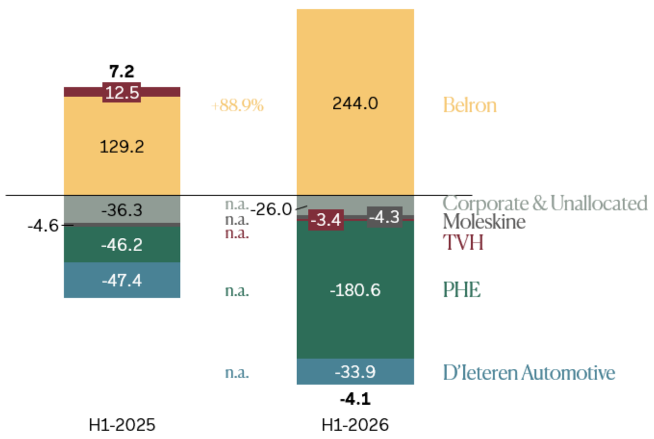
Evolution of the *adjusted*[1] profit before tax, Group's share[1] (€m)



The **Group's share in the net result** equalled €256.9m (€243.8m in H1-2025). **The *adjusted* net profit, Group's share**[1], reached €378.8m compared to €322.6m in H1-2025 (50.3% stake in Belron and 40% stake in TVH for both periods).

Trading cash flow, Group's share[1,6] was solid, at €539.0m in H1-2026 versus €481.2m in H1-2025 (restated), mostly driven by Belron. **Free cash flow, Group's share**[1,6] was impacted by the cash spent on acquisitions at PHE, notably in Spain, and stood at -€4.1m in H1-2026.

Evolution of the free cash flow, Group's share[1,6] (€m)



The net financial debt position[3] of the **Corporate & Unallocated** segment at the end of June 2026 amounted to €299.8m (€486.6m excluding inter-segment loan) compared to €286.8m at the end of December 2025 (€542.2m excluding inter-segment loans).

Comparative figures

The following table provides H1-2026 figures and the H1-2025 comparative figures at December 31st, 2025 exchange rates.

	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%*

Belron

€m	H1-2025 APM (non-GAAP measures)[1] Adjusted items	H1-2025 Adjusting items	H1-2025 Total	H1-2026 APM (non-GAAP measures)[1] Adjusted items	H1-2026 Adjusting items	H1-2026 Total	Δ % change adjusted items	Δ % change total
VGRR prime jobs (in million)	-	-	6.7	-	-	6.7	-	0.4%
External sales	3,414.5	-	3,414.5	3,573.5	-	3,573.5	4.7%	4.7%
Operating result	730.2	-85.4	644.8	820.3	-86.3	734.0	12.3%	13.8%
Net finance costs	-253.8	-0.5	-254.3	-207.6	-0.3	-207.9	-18.2%	-18.2%
Result before tax (PBT)	476.4	-85.9	390.5	612.7	-86.6	526.1	28.6%	34.7%
Adjusted PBT, group's share[1] (@ 50.30%)	239.6	-	-	308.2	-	-	28.6%	-

Results

Belron's total sales (at 100%) **increased by 4.7%** (or by 8.3% on a constant currency basis, using December 31st, 2025 exchange rates) to €3,573.5m in H1-2026. This comprises strong organic[5] growth of 7.3%, 0.7% from acquisitions and a negative currency effect (mostly USD) of -3.3%.

Sales growth was driven by an increase in total job volume of 3.9% YoY (this includes VGRR prime jobs and recalibrations), favourable price/mix effect (including an increase in windscreen value) and a positive contribution from value-added products and services (VAPS). The recalibration penetration rate[7] increased to 52.1% versus 45.9% in H1-2025, with the VAPS attachment rate[8] at 24.6% (24.8% in H1-2025).

Belron delivered strong growth across regions. Organic[5] growth **in North America** (55% of total) was at 9.4% YoY, reflecting successful execution of strategic priorities and improving demand in the insurance segment. The **Eurozone** (32% of total) showed 4.4% organic[5] growth, while organic[5] sales growth was at 5.3% for the **Rest of World** (13% of total).

Operating result (at 100%) for the first half increased by 13.8% YoY to €734.0m with ***adjusted* operating result**[1] improved by 12.3% to €820.3m (16.5% at constant exchange rates). The ***adjusted* operating result[1] margin** expanded 160bps to 23.0% from 21.4% in H1-2025. This was driven by strong operational execution and positive operating leverage.

***Adjusting* items**[1] at the level of the operating result totalled -€86.3m (see details in the APMs section).

The **profit before tax** increased to €526.1m in H1-2026 (€390.5m in H1-2025) and the ***adjusted* profit before tax, Group's share**[1] was €308.2m, an increase of 28.6% from €239.6m in H1-2025, primarily driven by the strong operational performance, as well as lower financial charges related to repricing of the Term Loans, ongoing deleveraging and a leverage step-down credit booked in H1-2026.

Net debt and free cash flow

Free cash flow[6] (after tax) amounted to €485.1m, growing 89% YoY (€256.8m in H1-2025). This was primarily driven by continued strong operating performance, a higher cash inflow from working capital, lower cash taxes (including the use of tax credits) and a lower cash outflow from *adjusting* items[1]. Cash conversion[9] also remained strong at 88.7%.

Belron's **net financial debt**[3] stood at €8,342.9m (100%) at the end of June 2026, decreasing from €8,412.9m at the end of December 2025. The reduction was driven by the strong free cash flow[6] generation, partially offset by the FX impact on net debt, as well as €193.5m dividends paid (of which €102.6m to the Corporate and Unallocated segment), and increased lease liabilities.

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedess[3]/proforma EBITDA post-IFRS 16[4] multiple) continued to decrease to 4.3x at the end of June 2026 compared to 4.5x at the end of December 2025.

D'Ieteren Automotive

€m	H1-2025 APM (non-GAAP measures)[1] Adjusted items	H1-2025 Adjusting items	H1-2025 Total	H1-2026 APM (non-GAAP measures)[1] Adjusted items	H1-2026 Adjusting items	H1-2026 Total	Δ % change adjusted items	Δ % change total
New vehicles delivered (in units)	-	-	53,018	-	-	48,637	-	-8.3%
External sales	2,542.1	-	2,542.1	2,268.5	-	2,268.5	-10.8%	-10.8%
Operating result	114.7	-8.4	106.3	47.3	-50.3	-2.9	-58.7%	-102.8%
Net finance costs	-6.1	0.1	-6.0	-11.9	-	-11.9	94.5%	97.7%
Result before tax (PBT)	108.6	-8.3	100.3	36.2	-50.3	-14.1	-66.7%	-114.1%
Adjusted PBT, group's share[1]	109.1	-	-	36.4	-	-	-66.6%	-

Results

The Belgian net new passenger car market's registrations declined by -2.4% YoY in the first half of 2026 to 225,107 units. D'Ieteren Automotive's overall **net market share** declined to 21.5% (-153bps YoY) due to an increasingly competitive environment. The total number of **new vehicles**, including commercial vehicles, delivered by D'Ieteren Automotive in H1-2026 reached 48,637 units (-8.3% YoY). The order book at end-June 2026 stands at c.25k vehicles.

In this context, D'Ieteren Automotive's external **sales** decreased by -10.8% YoY to €2,268.5m, explained by decreasing volumes amplified by a negative price/mix evolution.

Operating result stood at -€2.9m due to the recognition of a €47.2m impairment charge on Retail, fully allocated to goodwill, as a result of lower-than-anticipated operating performance. ***Adjusted* operating result**[1] of €47.3m decreased by -58.7% essentially due to a negative top-line trends, tighter distribution margins and negative operating leverage (notably at D'Ieteren Automotive's own Retail operations).

***Adjusting* items**[1] at the operating result level were at -€50.3m and include the aforementioned impairment charge on Retail (see details in the APMs section).

Profit before tax was at -€14.1m and €36.4m (-66.7%) excluding *adjusting* items[1]. The ***adjusted* profit before tax, Group's share**[1] declined by -66.6% YoY to €36.4m. The contribution of the equity accounted entities amounted to €0.8m (from €0.2m in H1-2025).

Net debt and free cash flow

The **free cash flow**[6] (after tax) equalled -€33.9m in H1-2026 compared to -€47.4m in H1-2025. This YoY improvement is mainly attributable to a modest cash inflow from working capital versus a -€72.6m outflow in H1-2025, largely offset by the decline in *adjusted*[1] EBITDA[4].

D'Ieteren Automotive's **net financial debt**[3] increased from €259.5m at the end of December 2025 to €409.0m at the end of June 2026, mainly driven by the distribution to the Corporate and Unallocated segment, the free cash flow[6] consumption of €33.9m, and a €16.5m increase in lease liabilities. D'Ieteren Automotive's leverage ratio net financial debt[3] / LTM *adjusted*[1] EBITDA[4] was at 1.7x at the end of June 2026.

PHE

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

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
External sales	1,458.9	-	1,458.9	1,609.9	-	1,609.9	10.4%	10.4%
Operating result	132.7	-22.2	110.5	154.7	-28.5	126.2	16.6%	14.2%
Net finance costs	-38.8	-1.4	-40.2	-39.9	0.3	-39.6	2.9%	-1.5%
Result before tax (PBT)	94.0	-23.6	70.4	115.4	-28.2	87.2	22.7%	23.9%
Adjusted PBT, group's share[1]	90.2	-	-	106.8	-	-	18.4%	-

Results

PHE's **total sales** increased by 10.4% YoY to €1,609.9m in H1-2026. This solid growth comprises a 6.0% organic[5] growth and 4.4% from acquisitions, 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.

France (57.0% of total) showed a 2.8% organic[5] growth and international activities' (43.0% of total) organic[5] growth was 11.2%, highlighting continued market share gains.

Operating result reached €126.2m in H1-2026 (+14.2% YoY). ***Adjusted* operating result**[1] stood at €154.7m, representing a 16.6% growth YoY and an *adjusted* operating margin[1] of 9.6%. The positive operating leverage more than offset increased inflation on transport and personnel costs.

***Adjusting* items**[1] represented -€28.5m at the operating result level (see details in the APMs section).

The **profit before tax** reached €87.2m and the ***adjusted* profit before tax, Group's share**[1] amounted to €106.8m (+18.4% YoY).

Net debt and free cash flow

PHE's **trading cash flow**[6] stood at €44.8m in H1-2026 compared to €66.0m in H1-2025, reflecting a higher working capital outflow (additional stock build and reduced factoring) and increased expansion capital expenditures, partly compensated by the increase in *adjusted*[1] EBITDA[4]. **Free cash flow**[6] of -€180.6m includes a significantly higher net amount spend on acquisitions (€148.5m), comprising the recent acquisition of the 51% stake in Polaris and Regueira in Spain.

Net financial debt[3] according to D'Ieteren Group's definition amounts to €1,394.0m at the end of June 2026, compared to €1,120.7m at the end of December 2025, primarily driven by additional financing to fund acquisitions. This definition does not include the put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'Ieteren Group in the holding company of PHE, up to a current combined ownership of c.9% (see details in the APMs section).

The leverage ratio net financial debt[3] / LTM EBITDA[4] (post-IFRS 16) was at 3.5x at the end of June 2026, from 3.0x at the end of December 2025.

TVH

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
External sales	849.7	-	849.7	894.8	-	894.8	5.3%	5.3%
Operating result	121.1	-46.7	74.4	122.7	-48.1	74.6	1.3%	0.2%
Net finance costs	-26.5	-0.4	-26.9	-12.1	-0.7	-12.8	-54.4%	-52.5%
Result before tax (PBT)	94.6	-47.1	47.5	110.6	-48.8	61.8	16.9%	30.1%
Adjusted PBT, group's share[1]	37.8	-	-	44.2	-	-	16.9%	-

Results

TVH recorded **total sales** (at 100%) of €894.8m in H1-2026, representing a 5.3% YoY growth (7.7% at constant exchange rates of December 31st, 2025). Total growth comprises 6.6% organic[5] growth, 0.9% external and -2.2% related to currency translation impact. Activity levels on volumes remained supportive since the end of 2025 in all regions except the Middle-East, and all equipment markets.

Operating result (at 100%) stood at €74.6m, and ***adjusted* operating result**[1] at €122.7m (+1.3% YoY, +3.7% at December 31st, 2025 exchange rates), representing an *adjusted* operating margin[1] of 13.7% from 14.3% in H1-2025, reflecting a higher growth in cost of goods sold and freight costs and controlled growth in other operating expenses.

***Adjusting* items**[1] at the operating result level totalled -€48.1m (see details in the APMs section).

The **profit before tax** reached €61.8m in H1-2026 and the ***adjusted* profit before tax, Group's share**[1] amounted to €44.2m, a 16.9% increase YoY versus €37.8m reported in H1-2025, driven by top-line trends, operational performance and lower net finance costs (H1-2025 net finance costs were negatively impacted by realised and unrealised foreign exchange losses).

Net debt and free cash flow

Free cash flow[6] consumption of -€8.4m was impacted by investment in working capital of -€71.3m versus -€22.6m in H1-2025 (restated), reflecting higher trade receivables on stronger sales and investments in inventory to guarantee product availability and service levels across regions. This evolution was partly compensated by a higher *adjusted*[1] EBITDA[4]. Trading cash flow[6] was at €41.7m.

TVH **net financial debt**[3] (100%) amounts to €901.4m at the end of June 2026, compared to €852.5m at the end of December 2025. The increase compared to the 31 December 2025 is mainly explained by a free cash flow consumption of -€8.4m and dividends paid of -€37.5m (including -€15.0m to the Corporate & Unallocated segment).The leverage ratio net financial debt[3] / LTM *adjusted*[1] EBITDA[4] was at 3.2x versus 3.1x at the end of 2025.

Moleskine

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
External sales	51.0	-	51.0	52.2	-	52.2	2.2%	2.2%
Operating result	0.9	-	0.9	0.7	-	0.7	-25.9%	-
Net finance costs	-8.5	-	-8.5	-5.5	-	-5.5	-35.8%	-35.8%
Result before tax (PBT)	-7.6	-	-7.6	-4.8	-	-4.8	-	-
Adjusted PBT, group's share[1]	-7.6	-	-	-4.7	-	-	-	-

Results

Moleskine's **sales** increased by 2.2% YoY in H1-2026 to €52.2m. This evolution comprises a 6.2% YoY organic[5] 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.

Operating result slightly declined versus H1-2025 to €0.7m. There are no *adjusting items*[1] at the operating result level.

The **profit before tax** amounted to -€4.8m (from -€7.6m) and the ***adjusted* profit before tax, Group's share**[1] stood at -€4.7m, improving from -€7.6m in H1-2025 thanks to the lower financial charges related to the €76.4m waiver on the shareholder loan.

Net debt and free cash flow

Free cash flow[6] slightly improved versus last year to -€4.3m in H1-2026.

Moleskine's net financial debt[3] decreased from €269.5m at 31 December 2025 to €204.9m at 30 June 2026, including €186.8m of inter-segment financing (vs. €255.4m at year-end 2025). The reduction was mainly due to a €76.4m waiver on the inter-segment financing linked to the impairment booked in H2-2025, partially offset by €5.8m of capitalised interest on this inter-segment financing.

Corporate and unallocated

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
Operating result	-1.3	-3.3	-4.6	-1.4	-2.9	-4.3	-	-
Net finance costs	-15.4	-4.1	-19.5	-7.2	1.5	-5.7	-53.5%	-70.9%
Result before tax (PBT)	-16.7	-7.4	-24.1	-8.5	-1.4	-10.0	-48.8%	-
Adjusted PBT, group's share[1]	-16.7	-	-	-8.5	-	-	-48.8%	-

Results

The ***adjusted* operating result**[1] of the segment "Corporate and Unallocated" (mainly Corporate and Real Estate activities) remained broadly stable vs. H1-2025 at -€1.4m in H1-2026.

The H1-2026 reported operating result includes -€2.9m of *adjusting* items[1] mainly relating to the equity-settled share-based payment scheme (see details in the APMs section).

***Adjusted*[1] net finance result** evolved from -€15.4m in H1-2025 to -€7.2m in H1-2026, this evolution being mainly explained by the prepayment in June 2025 of the €500m 2-year bridge loan raised at the end of 2024. *Adjusting* items[1] at the level of finance costs relate to the accelerated amortization of deferred financing costs following that early repayment.

***Adjusted* profit before tax, Group's share**[1] improved from -€16.7m in H1-2025 to -€8.5m in H1-2026, mainly explained by the evolution in net financial result.

Net debt

The **net financial debt**[3] of the Corporate & Unallocated segment (including inter-segment financing loans) increased from €286.8m at 31 December 2025 to €299.8m at 30 June 2026. This was mainly driven by the dividend paid to D'Ieteren Group shareholders (-€106.4m), share buybacks (-€29.5m), free cash flow consumption (-€25.9m) and a waiver on the inter-segment financing (-€76.4m). These outflows were partly offset by distributions from the D'Ieteren Automotive segment (€100.4m), the Belron segment (€102.6m) and the TVH segment (€15.0m), as well as €5.8m of capitalised interest on the inter-segment loan to the Moleskine segment.

Notes

[1] In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, D'Ieteren Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definitions are not addressed by IFRS. D'Ieteren Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures. 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'Ieteren Group uses this Alternative Performance Measure to reflect its indebtedness. This non-GAAP indicator is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current financial assets. 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 = Trading cash flow – taxes paid – net interest paid – acquisitions + disposals– cash flow from adjusting items + other cash items = Free cash flow]

[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.

[9] Cash conversion is defined as trading cash flow over adjusted EBITDA.

Auditor's Report

"KPMG Réviseurs d'Entreprises represented by Grégory Gonzalez Rodriguez has reviewed the condensed consolidated interim financial statements of D'Ieteren Group SA/NV as of and for the six-month period ended June 30, 2026. Their review was conducted in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their unqualified review report dated September 9, 2026 is attached to the interim financial information."

Forward looking statements

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

Conference Call

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

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

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

End of press release

D'Ieteren Group profile

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

- **Belron** (50.30% in fully diluted economic rights) is a worldwide leader in vehicle glass repair, replacement and recalibration.
- **D'Ieteren Automotive** (100% owned) is the 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** (91% in share capital) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy, Spain and Ireland.
- **TVH** (40% owned) is a leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- **Moleskine** (100% owned) develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- **D'Ieteren Immo** (100% owned) groups together the Belgian real estate interests of D'Ieteren Group.

Financial Calendar

Last five press releases

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

28 May 2026	Q1-2026 Sales Trading Update
28 April 2026	Invitation to the General Shareholders' Meetings
10 April 2026	PHE raises new financing
10 March 2026	2025 Full-Year Results
16 January 2026	Belron term loan repricing

Next events

10 March 2027	2026 Full-Year Results
27 May 2027	Annual General Meeting

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

Alternative Performance Measurement (APM) – Non-Gaap Measurement

Framework and definitions

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

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

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

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

(a) Recognised fair value gains and losses on derivative financial instruments (i.e. change in fair value between the opening and the end of the period, excluding the accrued cash flows of the derivatives that occurred during the period), where hedge accounting may not be applied under IAS 39/IFRS 9;

(b) Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;

(c) Impairment of goodwill and other non-current assets;

(d) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;

(e) Share-based payment and long-term incentive program expenses;

(f) Other material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

Adjusted result consists of the IFRS reported result, excluding *adjusting* items as listed above.

The Group uses as key performance indicator the *adjusted* consolidated result before tax, Group's share (*Adjusted* PBT, Group's share). This APM consists of the segment reported result before tax (PBT), taking into account the result before tax of the discontinued operations, and excluding *adjusting* items and the share of minority shareholders.

Presentation of the APMs in the consolidated statement of profit or loss for the 6-month period ended 30 June

€m	2026			2025		
		Of which			*Of which*	
	Total	*Adjusted result*	*Adjusting items*	**Total**	*Adjusted result*	*Adjusting items*
Revenue	**3,930.6**	*3,930.6*	*-*	**4,052.0**	*4,052.0*	*-*
Cost of sales	-2,884.4	*-2,884.3*	*-0.1*	-3,021.0	*-3,021.0*	*-*
Gross margin	**1,046.2**	*1,046.2*	*-0.1*	**1,031.0**	*1,031.0*	*-*
Commercial and administrative expenses	-887.7	*-855.0*	*-32.6*	-823.8	*-788.0*	*-35.8*
Other operating income	47.3	*46.0*	*1.4*	28.4	*26.2*	*2.2*
Other operating expenses	-86.2	*-35.9*	*-50.3*	-22.5	*-22.2*	*-0.3*
Operating result	**119.7**	*201.3*	*-81.7*	**213.1**	*247.0*	*-33.9*
Net finance costs	-62.6	*-64.4*	*1.8*	-74.2	*-68.8*	*-5.4*
Finance income	5.3	*3.8*	*1.5*	7.2	*6.6*	*0.6*
Finance costs	-67.9	*-68.2*	*0.3*	-81.4	*-75.4*	*-6.0*
Share of result of equity-accounted investees, net of income tax	233.2	*281.4*	*-48.1*	157.2	*204.9*	*-47.7*
Result before tax	**290.3**	*418.3*	*-128.0*	**296.1**	*383.1*	*-87.0*
Income tax expense	-27.7	*-35.0*	*7.2*	-50.0	*-58.2*	*8.2*
Result from continuing operations	**262.5**	*383.3*	*-120.8*	**246.1**	*324.9*	*-78.8*
Discontinued operations	-	*-*	*-*	-	*-*	*-*
RESULT FOR THE PERIOD	**262.5**	*383.3*	*-120.8*	**246.1**	*324.9*	*-78.8*
Result attributable to:						
Equity holders of the Company	**256.9**	*378.8*	*-121.9*	**243.8**	*322.6*	*-78.8*
Non-controlling interests	5.6	*4.5*	*1.1*	2.3	*2.3*	*-*
Earnings per share						
Basic (€)	4.83	*7.13*	*-2.30*	4.55	*6.03*	*-1.48*
Diluted (€)	4.80	*7.07*	*-2.27*	4.51	*5.97*	*-1.46*
Earnings per share - Continuing operations						
Basic (€)	4.83	*7.13*	*-2.30*	4.55	*6.03*	*-1.48*
Diluted (€)	4.80	*7.07*	*-2.27*	4.51	*5.97*	*-1.46*

Presentation of APMs in the segment statement of profit or loss for the 6-month period ended 30 June

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

€m		2026							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue		2,268.5	3,573.5	52.2	894.8	1,609.9	-	-4,468.3	3,930.6
Inter-segment revenue		-	-	-	-	-	-	-	-
Segment revenue		**2,268.5**	**3,573.5**	**52.2**	**894.8**	**1,609.9**	**-**	**-4,468.3**	**3,930.6**
Operating result (being segment result)		**-2.9**	**734.0**	**0.7**	**74.6**	**126.2**	**-4.3**	**-808.6**	**119.7**
Of which	*Adjusted result*	*47.3*	*820.3*	*0.7*	*122.7*	*154.7*	*-1.4*	*-943.0*	*201.3*
	Adjusting items	*-50.3*	*-86.3*	*-*	*-48.1*	*-28.5*	*-2.9*	*134.4*	*-81.7*
Net finance costs		-11.9	-207.9	-5.5	-12.8	-39.6	-5.7	220.7	-62.6
Finance income		0.8	8.9	1.0	8.0	1.6	2.0	-16.8	5.3
Finance costs		-12.7	-216.8	-0.6	-20.7	-41.2	-13.4	237.5	-67.9
Inter-segment financing interest		-	-	-5.8	-	-	5.8	-	-
Share of result of equity-accounted investees, net of income tax		0.7	-	-	-	0.6	-	231.9	233.2
Result before tax		**-14.1**	**526.1**	**-4.8**	**61.8**	**87.2**	**-10.0**	**-355.9**	**290.3**
Of which	*Adjusted result*	*36.2*	*612.7*	*-4.8*	*110.6*	*115.4*	*-8.5*	*-443.2*	*418.3*
	Adjusting items	*-50.3*	*-86.6*	*-*	*-48.8*	*-28.2*	*-1.4*	*87.2*	*-128.0*
Income tax expense		-15.7	-101.1	-0.7	-16.4	-30.9	19.5	117.5	-27.7
Result from continuing operations		**-29.8**	**425.0**	**-5.5**	**45.4**	**56.4**	**9.5**	**-238.4**	**262.5**
Of which	*Adjusted result*	*19.7*	*491.2*	*-5.7*	*82.5*	*78.1*	*11.1*	*-293.6*	*383.3*
	Adjusting items	*-49.5*	*-66.2*	*0.3*	*-37.1*	*-21.8*	*-1.6*	*55.2*	*-120.8*
Discontinued operations		-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD		**-29.8**	**425.0**	**-5.5**	**45.4**	**56.4**	**9.5**	**-238.4**	**262.5**

Attributable to:		D'Ieteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated		Group
Equity holders of the Company(*)		**-29.7**	**213.8**	**-5.4**	**18.1**	**50.5**	**9.5**		**256.9**
Of which	*Adjusted result*	*19.9*	*247.1*	*-5.6*	*33.0*	*73.3*	*11.1*		*378.8*
	Adjusting items	*-49.5*	*-33.3*	*0.3*	*-14.8*	*-22.8*	*-1.6*		*-121.9*
Non-controlling interests		-0.2	-	-0.1	-	5.8	-		5.6
RESULT FOR THE PERIOD		**-29.8**	**213.8**	**-5.5**	**18.1**	**56.4**	**9.5**		**262.5**

(*) Belron at 50.30% and TVH at 40.00% – see note 10 of the 2026 condensed consolidated interim financial statements.

Presentation of APMs in the segment statement of profit or loss for the 6-month period ended 30 June (continued)

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

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

(*) Belron at 50.30% and TVH at 40% – see note 10 of the 2026 condensed consolidated interim financial statements.

In both periods, the columns "Eliminations" reconcile the segment statement of profit or loss (with the 6-month results of Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net results of Belron and TVH presented in the line "share of result of equity-accounted investees, net of income tax", representing the share of the Group in the 6-month net results of Belron and TVH).

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

€m	2026										
	D'Ieteren Automotive		Belron (100%)		Moleskine	TVH (100%)		PHE		Corp. & unallocated		Total (segment)*
Adjusting items												
Included in operating result	***-50.3***		***-86.3***		***-***	***-48.1***		***-28.5***		***-2.9***		***-216.0***
Re-measurements of financial instruments	-		3.9	(4)	-	-		-		-		3.9
Amortisation of customer contracts	-		-15.8	(5)	-	-22.3	(10)	-15.6	(13)	-		-53.7
Amortisation of brands with finite useful life	-		-5.8	(6)	-	-		-		-		-5.8
Amortisation of other intangibles with finite useful life	-		-1.1	(7)	-	-16.6	(10)	-		-		-17.7
Impairment of goodwill and of non-current assets	-47.2	(1)	-		-	-		-		-		-47.2
Share-based payment and long-term incentive program expenses	-		-25.9	(8)	-	-2.1	(11)	-1.0	(14)	-2.3	(17)	-31.3
Other adjusting items	-3.1	(3)	-41.6	(9)	-	-7.2	(12)	-11.9	(15)	-0.6		-64.3
Included in net finance costs	***-***		***-0.3***		***-***	***-0.7***		***0.3***		***1.5***		***0.8***
Re-measurements of financial instruments	-		-		-	-		0.3	(16)	1.5	(18)	1.8
Other adjusting items	-		-0.3		-	-0.7		-		-		-1.0
Included in equity accounted result	***-***		***-***		***-***	***-***		***-***		***-***		***-***
Included in segment result before taxes (PBT)	***-50.3***		***-86.6***		***-***	***-48.8***		***-28.2***		***-1.4***		***-215.3***

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

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

€m	2025											
	D'Ieteren Automotive		Belron (100%)		Moleskine	TVH (100%)		PHE		Corp. & unallocated		Total (segment)*
Adjusting items												
Included in operating result	**-8.4**		**-85.4**		**-**	**-46.7**		**-22.2**		**-3.3**		**-166.0**
Re-measurements of financial instruments	-		-0.2	(4)	-	-		-		-		-0.2
Amortisation of customer contracts	-		-16.0	(5)	-	-23.6	(10)	-15.2	(13)	-		-54.8
Amortisation of brands with finite useful life	-		-3.2	(6)	-	-		-		-		-3.2
Amortisation of other intangibles with finite useful life	-		-1.9	(7)	-	-15.3	(10)	-		-		-17.2
Impairment of goodwill and of non-current assets	-		-		-	-		-		-		-
Share-based payment and long-term incentive program expenses	-4.4	(2)	-51.2	(8)	-	-3.1	(11)	-0.2	(14)	-3.3	(17)	-62.2
Other adjusting items	-4.0	(3)	-12.9	(9)	-	-4.7	(12)	-6.8	(15)	-		-28.4
Included in net finance costs	**0.1**		**-0.5**		**-**	**-0.4**		**-1.4**		**-4.1**		**-6.3**
Re-measurements of financial instruments	0.1		-		-	-0.4		-1.4	(16)	-0.9	(18)	-2.6
Other adjusting items	-		-0.5		-	-		-		-3.2	(19)	-3.7
Included in equity accounted result	**-**		**-**		**-**	**-**		**-**		**-**		**-**
Included in segment result before taxes (PBT)	**-8.3**		**-85.9**		**-**	**-47.1**		**-23.6**		**-7.4**		**-172.3**

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

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

D'Ieteren Automotive

(1) As a result of lower-than-anticipated operating performance at Retail, management of D'Ieteren Automotive conducted an impairment review of the goodwill and intangible assets allocated to the Retail CGU. The assessment resulted in the recognition of a €47.2m impairment charge in the current period, fully allocated to goodwill. Refer to note 9 of the 2026 condensed consolidated financial statements for more information.

(2) In the prior period, the cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) amounted to -€4.4m. There is no share-based payment expense recognised in 2026.

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

Belron

(4) Fair value of fuel hedge instruments amounts to €3.9m (-€0.2m in the prior period) and arises from changes in the "clean" fair value of derivatives. Changes in the "clean" fair value of derivatives corresponds to the change of "dirty" fair value (i.e. the change of value between the opening and the end of the period) excluding the accrued cash flows of the derivatives that occurred during the period.

(5) In the framework of acquisitions, certain customer contracts were recognised as intangible assets with a finite useful life. The amortisation amounts to -€15.8m in the current period and -€16.0m in the prior period. These customer contracts are mostly recognised in the US.

(6) 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 -€5.8m (-€3.2m in the prior period).

(7) The amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on acquisitions) amounts to -€1.1m (–€1.9m in the prior period).

(8) 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 -€14.0m, of which -€11.6m of share-based payment charge and -€2.4m of associated payroll taxes (-€17.2m in the prior period, of which -€14.2m of share-based payment charge and -€3.0m 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 and conditional to the participants remaining in the employ of Belron. The total share-based payment expense recognised in 2026 amounts to -€6.7m (-€10.8m in the prior period).

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 2026 amounts to -€3.5m (-€18.8m in the prior period). Payroll taxes associated to that new scheme amounts to -€1.6m (-€4.4m in the prior period).

These transactions have and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron at 30 June 2026.

(9) In the current period, other *adjusting* items of -€41.6m mainly include -€22.1m of fees from system integrators in relation to technology projects, -€8.4m of restructuring and integration costs (mainly in the US), and -€3.7m of IT dual-running costs in the US.

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

TVH

(10) In both periods, the amortisation of customer contracts and other intangible assets with finite useful lives recognised as part of the purchase price allocation finalised by the Group in the second half of 2022 amounts to -€22.3m and -€15.3m, respectively. The remaining -€1.2m (-€1.3m in the prior period) relates to amortisation of customer contracts recognized following business combinations performed by TVH.

(11) The provision for the Long-Term Incentive Program (LTIP) amounts to -€2.1m (-€3.1m in the prior period).

(12) Other *adjusting* items in operating result include -€1.7m of fees from system integrators in relation to the IT and business transformation programme (-€2.9m in the prior period), and -€5.5m of losses linked to disposals and write-offs of assets. In the prior period, it included -€1.8m of restructuring fees.

PHE

(13) Following the purchase price allocation finalised by the Group on acquisition of PHE, customer relationships have been recognised as intangible assets with finite useful lives. The amortisation amounts to -€12.6m (-€12.9m in the prior period). The remaining -€3.0m (-€2.3m in the prior period) relates to the amortisation of customer contracts identified as intangible assets with finite useful lives following the acquisitions performed by PHE since the closing of the acquisition by the Group on the 4th of August 2022.

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

(14) The cash-settled share-based payment expense (-€1.0m in the period; -€0.2m in the prior period) mainly includes the revaluation of free shares granted to PHE's key management personnel as part of the Management Reward Plan. Refer to note 9 of the 2025 consolidated financial statements for more information.

(15) In both periods, other *adjusting* items in operating result mainly include costs related to the business and IT transformation programme. In 2026 it also includes acquisition costs related to the acquisitions closed in Spain.

(16) In both periods, the re-measurement of financial instruments are mainly related to the change in fair value of interest rate swaps and contingent considerations.

Corporate & unallocated

(17) 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.

(18) In both periods, the re-measurement of financial instruments relate to the change in fair value of interest rate swaps put in place on the €500m Senior Secured Term Loan.

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

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

€m	2026							2025						
	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)
Segment reported PBT	**-14.1**	**526.1**	**-4.8**	**61.8**	**87.2**	**-10.0**	**646.2**	**100.3**	**390.5**	**-7.6**	**47.5**	**70.4**	**-24.1**	**577.0**
Less: adjusting items in PBT	50.3	86.6	-	48.8	28.2	1.4	215.3	8.3	85.9	-	47.1	23.6	7.4	172.3
Segment adjusted PBT	**36.2**	**612.7**	**-4.8**	**110.6**	**115.4**	**-8.5**	**861.4**	**108.6**	**476.4**	**-7.6**	**94.6**	**94.0**	**-16.7**	**749.3**
Share of the Group in tax on adjusted results of equity-accounted investees	0.1	-	-	-	0.2	-	0.3	0.2	-	-	-	-	-	0.2
Share of third parties in adjusted PBT	0.2	-304.5	0.1	-66.3	-8.7	-	-379.3	0.3	-236.8	-	-56.8	-3.8	-	-297.1
Adjusted PBT, Group's share (key performance indicator)	**36.4**	**308.2**	**-4.7**	**44.2**	**106.8**	**-8.5**	**482.4**	**109.1**	**239.6**	**-7.6**	**37.8**	**90.2**	**-16.7**	**452.4**

In both periods, the percentage used for computing the segment *adjusted* PBT, Group's share of Belron amounts to 50.30%. See note 10 of the 2026 condensed consolidated interim financial statements.

Net financial debt

In order to better reflect its indebtedness, the Group uses the concept of net financial 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 financial debt is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged loans and borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IFRS 9) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other loans and borrowings are translated at closing foreign exchange rates.

€m	30 June 2026						31 December 2025					
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated
Non-current loans and borrowings	276.4	8,646.8	14.4	658.2	1,402.8	613.4	83.7	8,431.2	12.9	651.1	1,124.0	612.6
Current loans and borrowings	148.9	245.5	6.8	302.7	156.6	2.0	227.3	249.8	8.3	250.3	174.3	3.7
Inter-segment financing	-	-	186.8	-	-	-186.8	-	-	255.4	-	-	-255.4
Gross financial debt	**425.3**	**8,892.3**	**207.9**	**960.9**	**1,559.4**	**428.6**	**311.0**	**8,681.0**	**276.6**	**901.4**	**1,298.2**	**361.0**
Less: cash and cash equivalents	-15.7	-549.4	-3.1	-59.4	-165.3	-123.4	-50.8	-268.1	-7.2	-48.8	-177.5	-69.3
Less: current financial investments	-0.0	-	-	-0.1	-	-	-	-	-	-0.1	-	-
Less: other non-current assets	-0.6	-	-	-	-	-5.3	-0.7	-	-	-	-	-4.8
Total net financial debt	**409.0**	**8,342.9**	**204.9**	**901.4**	**1,394.0**	**299.8**	**259.5**	**8,412.9**	**269.5**	**852.5**	**1,120.7**	**286.8**

Inter-segment financing relates to the non-recourse acquisition loan granted by the Corporate & Unallocated segment to the Moleskine segment. The outstanding balance decreased by €68.6m compared to 31 December 2025, mainly due to a €76.4m debt waiver, partially offset by €5.8m of capitalised interest.

D'Ieteren Automotive

D'Ieteren Automotive's net financial debt increased from €259.5m at 31 December 2025 to €409.0m at 30 June 2026, mainly driven by the €100.4m dividend paid to the Corporate & Unallocated segment, free cash flow consumption of €33.9m, and a €16.5m increase in lease liabilities. The free cash flow consumption mainly reflects *adjusted* EBITDA of €89.9m and a €8.2m working capital inflow, more than offset by lease liability repayments (-€28.3m), net capex (-€12.8m), net interest paid (-€12.8m), taxes paid (-€11.6m), acquisitions (-€8.1m), and the cash outflows from adjusting items (-€51.9m).

Belron

Belron's net financial debt stood at €8,342.9m at the end of June 2026, down €70.0m from €8,412.9m at the end of December 2025. This decrease was primarily driven by a strong free cash flow generation of €485.1m, partially offset by the foreign exchange impact on cash and external debt (-€141.3m, mainly reflecting the stronger USD and its effect on the EUR value of USD-denominated borrowings), dividends paid (-€193.5m, including -€102.6m to the Corporate & Unallocated segment), and changes in lease liabilities (-€84.0m).
The free cash flow was supported by €984.8m of *adjusted* EBITDA and a €58.7m inflow from change in net working capital, partly offset by financial charges (-€226.0m), lease repayments (-€116.3m), tax payments (-€72.4m), net Capex (-€53.6m), acquisitions (-€44.6m), and cash outflows from *adjusting* items (-€45.8m), mainly related to transformation programme system integration fees, acquisition and restructuring costs.

Moleskine

Moleskine's net financial debt decreased from €269.5m at 31 December 2025 to €204.9m at 30 June 2026, including €186.8m of inter-segment financing (vs. €255.4m at year-end 2025). The reduction was mainly driven by a €76.4m waiver on the inter-segment financing, partially offset by €5.8m of capitalised interest.

TVH

The net financial debt of TVH amounts to €901.4m at the end of June 2026, compared to €852.5m at the end of December 2025. The increase compared to the 31 December 2025 is mainly explained by a free cash flow consumption of -€8.4m and dividends paid of -€37.5m (including -€15.0m to the Corporate & Unallocated segment).

PHE

PHE's net financial debt increased to €1,394.0m at 30 June 2026 from €1,120.7m at 31 December 2025. The €273.3m increase was primarily driven by free cash flow consumption (€180.6m) and higher lease liabilities (€76.7m). Free cash flow consumption reflected adjusted EBITDA of €211.4m, more than offset by working capital outflows (-€99.8m), net capex (-€35.1m), lease repayments (-€29.6m), interest (-€38.2m), taxes (-€27.9m), and the acquisition-related cash outflows following the two acquisitions in Spain (-€148.5m).

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 €307.4m at 30 June 2026 and €119.1m at 31 December 2025) and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'Ieteren Group in the holding company of PHE, up to a current combined ownership of c.9% (valued at €194.0m at 30 June 2026 and €196.2m at 31 December 2025).

Corporate & unallocated

The net financial debt of the Corporate & Unallocated segment (including inter-segment financing loans) increased from €286.8m at 31 December 2025 to €299.8m at 30 June 2026. This was mainly driven by the dividend paid to D'Ieteren Group shareholders (-€106.4m), share buybacks (-€29.5m), free cash flow consumption (-€25.9m) and a waiver on the inter-segment financing (-€76.4m). These outflows were partly offset by dividends received from the D'Ieteren Automotive segment (€100.4m), the Belron segment (€102.6m) and the TVH segment (€15.0m), as well as €5.8m of capitalised interest on the inter-segment loan to the Moleskine segment.