

D'leteren Group

2026 Half-Yearly Financial Report

Content

2	DECLARATION BY RESPONSIBLE PERSONS
3	INTERIM MANAGEMENT REPORT

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

24	CONSOLIDATED STATEMENT OF PROFIT OR LOSS
25	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
26	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
27	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
28	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
30	NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
30	Note 1: General Information
32	Note 2: Basis of preparation and accounting policies
33	Note 3: Seasonality
33	Note 4: Segment information

41	Note 5: Revenue
41	Note 6: Earnings per Share
42	Note 7: Share-Based Payments
43	Note 8: Income Tax Expense
43	Note 9: Goodwill and Non-current Assets
44	Note 10: Equity-accounted Investees
47	Note 11: Capital and Reserves
47	Note 12: Financial instruments
48	Note 13: Business combinations
48	Note 14: Subsequent events
49	AUDITOR'S REPORT

Declaration by Responsible Persons

Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the management report.

Nicolas D'leteren, Chairman of the Board, and Frédéric de Vuyst, Deputy Chairman of the Board, certify, on behalf and for the account of D'leteren Group SA/NV, that, to the best of their knowledge, these condensed consolidated interim financial statements which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of D'leteren Group SA/NV and the entities included in the consolidation as a whole, and the interim management report includes a fair overview of the development and performance of the business and the position of D'leteren Group SA/NV, and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to.

Interim management report

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

Half-year 2026 highlights

D'leteren Group announces robust first semester results and confirms its full-year outlook. H1-2026 results reflect growth at all its businesses except at D'leteren 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 a 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 organic⁵ 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'leteren 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'leteren 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% organic⁵, 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% organic⁵ 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 organic⁵ 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 position³ of the segment at the end of June 2026 stands at €299.8m (€486.6m excluding inter-segment loan).
- Trading cash flow⁶, Group's share¹ increased by 12.0% YoY to €539.0m. **Free cash flow**⁶ Group's share¹ 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'leteren Group maintains its guidance of low-to mid-single-digit YoY growth in *adjusted* profit before tax, Group's share¹.

The trends at D'leteren 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 share¹ 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.

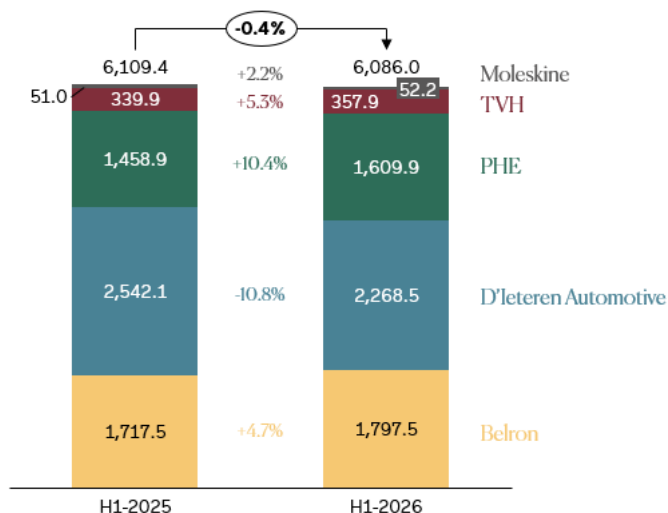
Key developments in H1-2026

- D'leteren 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'leteren 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'leteren 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 Tesclat 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

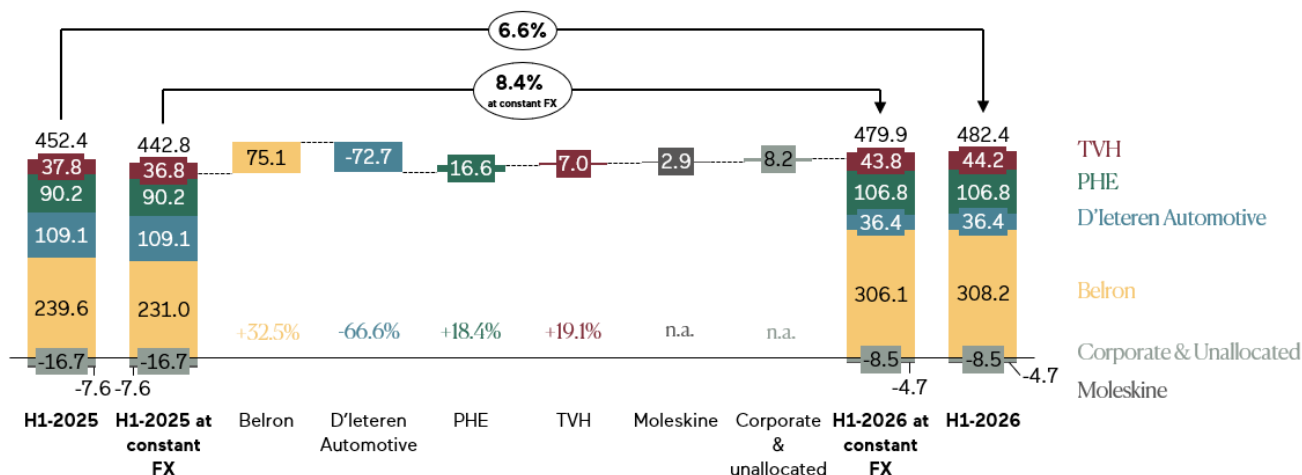
Consolidated sales under IFRS amounted to **€3,930.6m (-3.0% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share¹** amounted to **€6,086.0m (-0.4% YoY, +0.7% at constant exchange rates)** with Belron at 50.3% and TVH at 40% for both periods, with all businesses showing top-line growth except D'Ieteren Automotive.

Sales, Group's share¹ (€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 share¹**, 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 share¹ was 8.4% YoY.

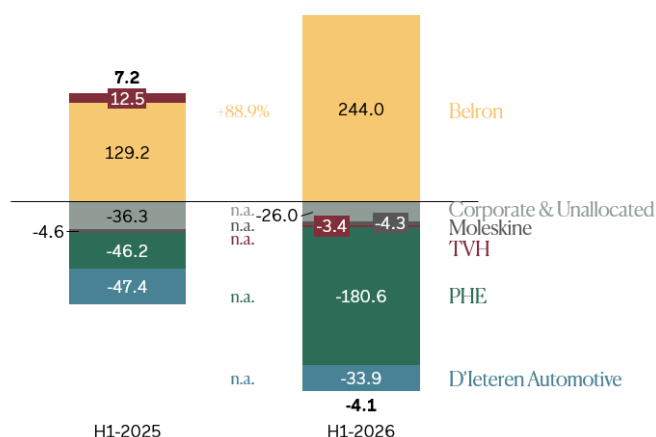
Evolution of the *adjusted¹* profit before tax, Group's share¹ (€m)



The **Group's share in the net result** equalled €256.9m (€243.8m in H1-2025). The **adjusted net profit, Group's share¹**, 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 position³ 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%

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹			% change adjusted items	% change total
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	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 organic⁵ 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 rate⁷ increased to 52.1% versus 45.9% in H1-2025, with the VAPS attachment rate⁸ at 24.6% (24.8% in H1-2025).

Belron delivered strong growth across regions. Organic growth⁵ 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% organic⁵ growth, while organic⁵ 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 items¹ 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 flow⁶ (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 conversion⁹ 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 flow⁶ 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 indebtedness³/proforma EBITDA post-IFRS 16⁴ multiple) continued to decrease to 4.3x at the end of June 2026 compared to 4.5x at the end of December 2025.

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹			% change adjusted items	% change total
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	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'leteren 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'leteren 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'leteren 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 result¹** 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'leteren Automotive's own Retail operations).

Adjusting items¹ 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 items¹*. The **adjusted profit before tax, Group's share¹** 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 flow⁶** (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 *adjusted¹* EBITDA⁴.

D'leteren Automotive's **net financial debt³** 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 flow⁶ consumption of €33.9m, and a €16.5m increase in lease liabilities. D'leteren Automotive's leverage ratio net financial debt³ / LTM *adjusted¹* EBITDA⁴ was at 1.7x at the end of June 2026.

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			% change adjusted items	% change total
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	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 growth⁵ 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 growth⁵ and international activities' (43.0% of total) organic growth⁵ 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 margin¹ of 9.6%. The positive operating leverage more than offset increased inflation on transport and personnel costs.

Adjusting items¹ 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 EBITDA⁴. **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 debt³ 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 debt³ / LTM EBITDA⁴ (post-IFRS 16) was at 3.5x at the end of June 2026, from 3.0x at the end of December 2025.

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹			% change adjusted items	% change total
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	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 growth⁵, 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 margin¹ 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 items¹ 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 flow⁶ 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 EBITDA⁴. Trading cash flow⁶ 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 debt³ / LTM *adjusted*¹ EBITDA⁴ was at 3.2x versus 3.1x at the end of 2025.

€m	H1-2025			H1-2026			Δ	
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹			% change adjusted items	% change total
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	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 growth⁵ 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 flow⁶ slightly improved versus last year to -€4.3m in H1-2026.

Moleskine's net financial debt³ 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			% change adjusted items	% change total
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	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).

Adjusted¹ 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 share¹ 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'leteren 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'leteren 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'leteren Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definitions are not addressed by IFRS. D'leteren Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures. See the definition of these performance indicators in the APMs appendix.

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

³ The net financial debt is not an IFRS indicator. D'leteren Group uses this Alternative Performance Measure to reflect its indebtedness. This non-GAAP indicator is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current financial assets. See details in the APMs section.

⁴ EBITDA is not an IFRS indicator. This APM (non-GAAP indicator) is defined as earnings before interest, taxes, depreciation and amortization. Since the method for calculating the EBITDA is not governed by IFRS, the method applied by the Group may not be the same as that adopted by others and therefore may not be comparable.

⁵ "Organic growth" is an Alternative Performance Measure used by the Group to measure the evolution of revenue between two consecutive periods, at constant currency and excluding the impact of change in perimeter of consolidation or business acquisitions.

⁶ Free cash flow is not an IFRS indicator. This APM measure is defined as [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities = 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.

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

€m	2026							
	D'leteren 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'leteren 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	2025							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	2,542.1	3,414.5	51.0	849.7	1,458.9	-	-4,264.2	4,052.0
Inter-segment revenue	0.6	-	-	-	-	-	-0.6	-
Segment revenue	2,542.7	3,414.5	51.0	849.7	1,458.9	-	-4,264.8	4,052.0
Operating result (being segment result)	106.3	644.8	0.9	74.4	110.5	-4.6	-719.2	213.1
Of which Adjusted result	114.7	730.2	0.9	121.1	132.7	-1.3	-851.3	247.0
Adjusting items	-8.4	-85.4	-	-46.7	-22.2	-3.3	132.1	-33.9
Net finance costs	-6.0	-254.3	-8.5	-26.9	-40.2	-19.5	281.2	-74.2
Finance income	3.3	9.6	0.1	3.3	1.3	2.5	-12.9	7.2
Finance costs	-9.3	-263.9	-1.6	-30.2	-41.5	-29.0	294.1	-81.4
Inter-segment financing interest	-	-	-7.0	-	-	7.0	-	-
Share of result of equity-accounted investees, net of income tax	-	-	-	-	0.1	-	157.1	157.2
Result before tax	100.3	390.5	-7.6	47.5	70.4	-24.1	-280.9	296.1
Of which Adjusted result	108.6	476.4	-7.6	94.6	94.0	-16.7	-366.2	383.1
Adjusting items	-8.3	-85.9	-	-47.1	-23.6	-7.4	85.3	-87.0
Income tax expense	-32.1	-108.2	-0.2	-9.8	-24.1	6.4	118.0	-50.0
Result from continuing operations	68.2	282.3	-7.8	37.7	46.3	-17.7	-162.9	246.1
Of which Adjusted result	75.5	348.4	-7.8	73.8	63.8	-11.4	-217.4	324.9
Adjusting items	-7.3	-66.1	-	-36.1	-17.5	-6.3	54.5	-78.8
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	68.2	282.3	-7.8	37.7	46.3	-17.7	-162.9	246.1

Attributable to:	D'leteren 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'leteren 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'leteren Automotive

- (1) As a result of lower-than-anticipated operating performance at Retail, management of D'leteren 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'leteren 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'leteren 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'leteren 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.

Major risk factors

This report should be read together with the section “Risk Factors” of our 2025 integrated report (pages 109-111 and 159-174), which describes various risks and uncertainties to which the Group is or may become subject. The risks described in the 2025 integrated report are not the only risks facing the Group. Additional risks and uncertainties not currently known to the Group or that the Group currently deems to be immaterial also may materially adversely affect its business, financial condition and/or operating results.

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Profit or Loss

6-month period ended 30 June

€m	Notes	2026	2025 ⁽¹⁾
Revenue	5	3,930.6	4,052.0
Cost of sales	4	-2,884.4	-3,021.0
Gross margin	4	1,046.2	1,031.0
Commercial and administrative expenses		-887.7	-823.8
Other operating income		47.3	28.4
Other operating expenses	4	-86.2	-22.5
Operating result	4	119.7	213.1
Net finance costs	4	-62.6	-74.2
Finance income	4	5.3	7.2
Finance costs	4	-67.9	-81.4
Share of result of equity-accounted investees, net of income tax	10	233.2	157.2
Result before tax		290.3	296.1
Income tax expense	4/8	-27.7	-50.0
Result from continuing operations		262.5	246.1
Discontinued operations		-	-
RESULT FOR THE PERIOD		262.5	246.1
Result attributable to:			
Equity holders of the Company		256.9	243.8
Non-controlling interests ("NCI")		5.6	2.3
Earnings per share			
Basic (€)	6	4.83	4.55
Diluted (€)	6	4.80	4.51

(1) As restated - Refer to note 1 for more information on the restatement of comparative information.

The notes on pages 30 to 48 are an integral part of these condensed consolidated interim financial statements.

The Group uses Alternative Performance Measures (non-GAAP measures) to reflect its financial performance – See interim management report and press release.

Consolidated Statement of Comprehensive Income

6-month period ended 30 June

€m	Notes	2026	2025
Result for the period		262.5	246.1
Other comprehensive income			
Items that will never be reclassified to profit or loss (net of tax):		0.8	-3.5
<i>Re-measurements of defined benefit liabilities/assets</i>		0.7	-0.1
<i>Equity-accounted investees - share of OCI</i>	10	0.2	-3.4
Items that may be reclassified subsequently to profit or loss (net of tax)		-31.7	210.8
<i>Translation differences</i>		-	-1.7
<i>Cash flow hedges: fair value gains (losses)</i>		7.0	-2.9
<i>Equity-accounted investees - share of OCI</i>	10	-38.7	215.4
Other comprehensive income, net of tax		-30.9	207.3
Total comprehensive income for the period		231.7	453.4
attributable to equity holders of the Company		226.1	451.2
attributable to non-controlling interests ("NCI")		5.6	2.2

The notes on pages 30 to 48 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Financial Position

€m	Notes	30 June 2026	31 December 2025	30 June 2025
Goodwill	4/9	776.4	582.9	599.8
Intangible assets	4	975.1	990.4	1,089.0
Property, plant & equipment		957.9	836.1	806.8
Investment property		43.1	40.1	40.8
Equity-accounted investees	10	1,347.0	1,336.0	1,319.7
Financial investments		1.8	1.4	1.2
Derivative financial instruments		6.5	2.0	1.3
Deferred tax assets		77.3	43.9	59.9
Other receivables		32.2	29.1	31.3
Non-current assets		4,217.3	3,862.0	3,949.8
Inventories		1,308.6	1,148.8	1,252.3
Derivative financial instruments		0.1	0.6	-
Current tax assets		13.9	18.4	90.1
Trade and other receivables	4	1,074.7	868.5	1,040.9
Cash and cash equivalents		307.5	304.8	241.1
Current assets		2,704.8	2,341.0	2,624.4
TOTAL ASSETS		6,922.1	6,202.9	6,574.2

€m	Notes	30 June 2026	31 December 2025 ⁽¹⁾	30 June 2025 ⁽¹⁾
Capital & reserves attributable to equity holders		106.4	14.3	-154.8
Non-controlling interests ("NCI")		22.1	14.1	12.4
Equity		128.5	28.4	-142.4
Equity-accounted investees	10	1,896.0	1,969.8	2,072.9
Employee benefits	4	43.3	44.1	50.7
Provisions		30.5	28.4	11.8
Loans & borrowings	4	2,307.0	1,833.2	1,910.6
Derivative financial instruments		0.4	6.4	18.1
Put options granted to non-controlling interests	4	1.3	203.8	192.7
Other payables		7.1	5.5	5.4
Deferred tax liabilities		246.2	243.8	256.7
Non-current liabilities		2,635.7	2,365.4	2,446.0
Employee benefits		152.9	205.9	167.4
Provisions		11.3	11.2	11.0
Loans & borrowings	4	314.2	413.5	532.4
Derivative financial instruments		-	2.3	2.1
Put options granted to non-controlling interests	4/7	501.4	112.8	120.0
Current tax liabilities		33.0	13.0	118.3
Trade and other payables	4	1,249.1	1,080.5	1,246.5
Current liabilities		2,261.9	1,839.3	2,197.7
TOTAL EQUITY AND LIABILITIES		6,922.1	6,202.9	6,574.2

(1) As restated - Refer to note 1 for more information on the restatement of comparative information.

The notes on pages 30 to 48 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity

€m	Capital and reserves attributable to equity holders						Total Group's share	Non-controlling interests	Equity
	Share capital	Share premium	Treasury shares reserve	Hedging reserve	Retained earnings	Cumulative translation differences			
At 1 January 2025	160.0	24.4	-86.4	7.9	-569.1	6.3	-456.9	13.5	-443.4
Profit for the period	-	-	-	-	243.8	-	243.8	2.3	246.1
Other comprehensive income	-	-	-	-21.9	-5.2	234.5	207.4	-0.1	207.3
Total comprehensive income for the period	-	-	-	-21.9	238.6	234.5	451.2	2.2	453.4
Movement of treasury shares	-	-	-71.0	-	-	-	-71.0	-	-71.0
Treasury shares - cancellation (buy back programme)	-	-	3.1	-	-3.1	-	-	-	-
Dividends	-	-	-	-	-85.4	-	-85.4	-	-85.4
Movement arising from transactions with MRP participants	-	-	-	-	5.1	-	5.1	-	5.1
Put options - movements of the period	-	-	-	-	-2.9	-	-2.9	-	-2.9
Other movements	-	-	-	-	5.1	-	5.1	-3.3	1.8
Total contribution and distribution	-	-	-67.9	-	-81.2	-	-149.1	-3.3	-152.4
Total change in ownership interests	-	-	-	-	-	-	-	-	-
At 30 June 2025	160.0	24.4	-154.3	-14.0	-411.7	240.8	-154.8	12.4	-142.4
At 1 January 2026	160.0	24.4	-180.3	-9.3	-221.8	241.3	14.3	14.1	28.4
Profit for the period	-	-	-	-	256.9	-	256.9	5.6	262.5
Other comprehensive income	-	-	-	17.4	2.7	-50.9	-30.8	-0.0	-30.8
Total comprehensive income for the period	-	-	-	17.4	259.6	-50.9	226.1	5.6	231.7
Movement of treasury shares (see note 11)	-	-	-29.5	-	-	-	-29.5	-	-29.5
Dividends (see note 11)	-	-	-	-	-106.4	-	-106.4	-1.2	-107.6
Put options - movements of the period	-	-	-	-	-7.4	-	-7.4	-	-7.4
Other movements	-	-	-	-	9.3	-	9.3	-0.1	9.2
Total contribution and distribution	-	-	-29.5	-	-104.5	-	-134.0	-1.3	-135.3
Acquisition of NCI without change in control	-	-	-	-	-0.1	-	-0.1	0.1	-
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	3.7	3.7
Total change in ownership interests	-	-	-	-	-0.1	-	-0.1	3.7	3.7
At 30 June 2026	160.0	24.4	-209.8	8.1	-66.7	190.4	106.4	22.1	128.5

The notes on pages 30 to 48 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

6-month period ended 30 June

€m	Notes	2026	2025 ⁽¹⁾
Cash flows from operating activities			
Result for the period		262.5	246.1
Income tax expense	8	27.7	50.0
Share of result of equity-accounted investees, net of income tax	10	-233.2	-157.2
Net finance costs	4	62.6	74.2
Operating result		119.7	213.1
Depreciation and amortisation		124.2	112.2
Impairment losses on goodwill and other non-current assets	4	47.2	-
Other non-cash items		-6.2	-12.8
Share-based payment and other employee benefit expenses	4/7	-50.0	-41.4
Change in net working capital	4	-92.2	-127.0
Cash generated from operations		142.7	144.1
Income tax paid		-42.9	-39.0
Net cash from operating activities		99.7	105.1

€m	Notes	2026	2025
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		-61.6	-55.5
Sale of property, plant and equipment and intangible assets		3.0	3.2
Net capital expenditure		-58.6	-52.3
Acquisition of subsidiaries (net of cash acquired)	13	-156.5	-56.1
Proceeds from the sale of/(investments in) financial assets	4	-1.8	-0.2
Interest received		3.2	7.8
Dividends received from equity-accounted investees	10	117.6	155.8
Loans to employees in relation to Long Term Incentive Plan and stock options		-0.5	1.3
Net cash from investing activities		-96.7	56.3

(1) As restated - Refer to note 1 for more information on the restatement of comparative information.

The notes on pages 30 to 48 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows (continued)

6-month period ended 30 June

€m	Notes	2026	2025
Cash flows from financing activities			
Acquisition (-)/Disposal (+) of non-controlling interests		-	-4.0
Acquisition of treasury shares	11	-53.5	-76.4
Disposal of treasury shares	11	24.0	5.4
Repayment of lease liabilities		-62.8	-58.5
Proceeds from loans and borrowings	4	396.4	289.4
Repayment of loans and borrowings	4	-131.3	-507.9
Interest paid		-67.8	-73.9
Dividends paid by the Company	11	-106.4	-85.4
Dividends paid to non-controlling interests of consolidated subsidiaries		-0.6	-3.0
Dividends received from/(paid by) subsidiaries		1.3	-
Net cash from financing activities		-0.8	-514.3
TOTAL CASH FLOW FOR THE PERIOD		2.3	-352.9

€m	Notes	2026	2025
Reconciliation with statement of financial position			
Cash at the beginning of the period		304.8	594.0
Cash and cash equivalents at the beginning of the period		304.8	594.0
Total cash flow for the period		2.3	-352.9
Effects of movement in exchange rates		0.1	-0.2
Fair value adjustment on cash and cash equivalents	12	0.5	0.2
Cash and cash equivalents at the end of the period		307.5	241.1

The notes on pages 30 to 48 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Financial Statements

Note 1: General information

D'leteren Group SA/NV (the Company) is a public company incorporated and domiciled in Belgium, whose controlling shareholders are listed in note 21 of the 2025 annual consolidated financial statements. The address of the Company's registered office is: Rue du Mail 50, B-1050 Brussels (Belgium).

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

- Belron (50.30% in fully diluted economic rights, equity-accounted investee): worldwide leader in vehicle glass repair, replacement and recalibration.
- D'leteren Automotive (100% owned): distributor of Volkswagen, Audi, SEAT, Škoda, Porsche, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino and Maserati vehicles in Belgium and expanding into other mobility services.
- PHE (100% in economic rights – see note 4 of the 2025 annual consolidated financial statements) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy, Spain and Ireland.
- TVH (40% owned – equity accounted-investee): leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- Moleskine (100% owned): develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- D'leteren Immo (100% owned): groups together the Belgian real estate interests of D'leteren Group.

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

These condensed consolidated interim financial statements have been authorised for issue by the Board of Directors on the 9th of September 2026.

Risks and uncertainties

The current uncertain economic environment and world geopolitical tensions (e.g. risks that could arise from wars or the introduction of new trade tariffs by US administration) have a significant impact on the world economy and have increased the overall uncertainties, inflationary pressures and market instability. The Board of Directors considered the impact of these risks on the basis of preparation of this half-yearly financial report.

The Group continues to take measures to address potential adverse effects on its activities and stakeholders, while ensuring that it has a robust liquidity position and financial structure in place for the foreseeable future. Taking this into account, the Board of Directors has a reasonable expectation that the Group is well placed to manage its business risks, has enough funds to continue to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future. This half-yearly financial report has therefore been prepared on a going concern basis.

Alternative Performance Measurement – Non-GAAP measurement

In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definition is not addressed by IFRS. The Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures. These APMs are presented in the interim management report and in the press release.

Restatement of comparative information

Comparative figures in the Statement of Profit or Loss have been restated to reflect the reclassification of costs (€42.0m) from Cost of sales to Commercial and administrative expenses in the framework of continuous improvement of the presentation of financial information.

Comparative figures in the Statement of Financial Position and in the Segment Statement of Financial Position have been restated following the introduction of a separate balance sheet line item for current employee benefit liabilities. Consequently, certain amounts previously reported under non-current employee benefit liabilities, current provisions and trade and other payables have been reclassified to this new line item to enhance the presentation of short-term employee benefit obligations. The Statement of Cash Flows and the segment Statement of Cash Flows have also been restated in the lines "Share-based payment and other employee benefit expenses" and "change in net working capital" to reflect these movements.

The tables below show the amount of restatement operated in the segment Statement of Financial Position and in the Consolidated Statement of Cash Flows as at 31 December 2025 and reconcile the segment information to the Group IFRS consolidated figures.

€m - restatement of the segment statement of financial position	31 December 2025							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corporate & unallocated	Eliminations	Group
Employee benefits				-6.8			6.8	-
Non-current liabilities	-	-	-	-6.8	-	-	6.8	-
Employee benefits	103.1	73.3	4.2	55.4	93.1	5.6	-128.7	205.9
Provisions	-48.8	-	-	-	-	-	-	-48.8
Trade & other payables	-54.3	-73.3	-4.2	-48.6	-93.1	-5.6	121.9	-157.2
Current liabilities	-	-	-	6.8	-	-	-6.8	-
TOTAL EQUITY AND LIABILITIES	-	-	-	-	-	-	-	-

€m - restatement of the Consolidated statement of Cash Flows	2025
	Group
Share-based payment and other employee benefit expenses	-10.4
Change in net working capital	10.4
Net cash from operating activities	-

Note 2: Basis of preparation and accounting policies

Note 2.1: Basis of Preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2026. They are presented in euro, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU"). They do not include all the information required for a complete set of IFRS financial statements. They have been prepared in a condensed format, with selected explanatory notes to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. Therefore, they should be read in conjunction with the 2025 annual consolidated financial statements.

These condensed consolidated interim financial statements are prepared on the assumption that the Group operates on a going concern basis and will continue in operation for the foreseeable future.

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 annual consolidated financial statements (see note 1 of these interim financial statements).

The assumptions used for the preparation of these condensed consolidated interim financial statements reflected the reasonable and supportable information which were available as at 30 June 2026.

Note 2.2: Material Accounting Policies

The accounting policies applied are consistent with those summarised in note 34 of the 2025 annual consolidated financial statements.

The new standards and amendments to standards that are mandatory for the first time for the Group's accounting period beginning on 1 January 2026 are listed below:

- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*;
- Annual Improvements – *Volume 11*;
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*.

These new amendments to existing standards do not have a material impact on the Group's financial statements.

The standards, amendments and interpretations to existing standards issued by the IASB but not yet effective in 2026 have not been early adopted by the Group.

They are listed below:

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027, endorsed by the EU);
- IFRS 19 *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed by the EU);
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed by the EU);
- Amendments to IAS 21 *Translation to a hyperinflationary presentation currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed by the EU);
- IFRS 20 *Regulatory Assets and Regulatory Liabilities* (applicable for annual periods beginning on or after 1 January 2029, but not yet endorsed by the EU).

With the exception of IFRS 18 "Presentation and Disclosure in Financial Statements", for which the potential impacts are under review, these amendments are not expected to have a material impact on the Group's consolidated financial statements.

Note 3: Seasonality

D'leteren Automotive

The automobile distribution activities experience higher demand for new vehicles in the first half of the year (under normal conditions, sales of new vehicles generally represent around 80% of the segment's total external revenue). This seasonality can be further amplified in years when the Brussels Motor Show takes place, as was the case in January 2026.

Belron

Belron experiences some natural increases in volumes at the end of the winter, and in mid-summer prior to the start of the holiday season.

Moleskine

The Moleskine segment experiences some natural increases in business during the year. The sales are highly concentrated over the last quarter, as the Christmas and New Year gifting period approaches.

TVH

The spare parts distribution activities of TVH for material handling, construction, industrial, and agricultural equipment experience fairly stable demand throughout the year. Slightly lower levels of activity are noticeable during holiday periods such as the summer months (July/August) and at the end of the year (December).

PHE

A small peak in demand may occur during the months preceding summer holiday season, however the distribution activity of spare parts for vehicles faces relatively stable demand during the year.

Note 4: Segment information

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

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

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

€m	Notes	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	5	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
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	10	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
Income tax expense	8	-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
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
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% – see note 10.

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

€m	2025							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	2,542.1	3,414.5	51.0	849.7	1,458.9	-	-4,264.2	4,052.0
Inter-segment revenue	0.6	-	-	-	-	-	-0.6	-
Segment revenue	2,542.7	3,414.5	51.0	849.7	1,458.9	-	-4,264.8	4,052.0
Operating result (being segment result)	106.3	644.8	0.9	74.4	110.5	-4.6	-719.2	213.1
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
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
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	68.2	282.3	-7.8	37.7	46.3	-17.7	-162.9	246.1

Attributable to:	D'Ieteren Automotive	Belron ^(*)	Moleskine	TVH ^(*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	68.5	142.0	-7.8	15.1	43.7	-17.7	243.8
Non-controlling interests	-0.3	-	-	-	2.6	-	2.3
RESULT FOR THE PERIOD	68.2	142.0	-7.8	15.1	46.3	-17.7	246.1

(*) Belron at 50.30% and TVH at 40% – see note 10.

In both periods, the column “Eliminations” reconciles the segment statement of profit or loss (with the 6-month results of Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net results of Belron and TVH presented in the line “share of result of equity-accounted investees, net of income tax” representing the share of the Group – 50.30%; see note 10 – in the net result of Belron and the share of the Group – 40%; see note 10 – in the net result of TVH).

In the consolidated statement of profit or loss, the decrease in cost of sales is proportionally in line with the decrease in revenue (see note 5 and the interim management report for more information).

During the period, an impairment charge of €47.2m, fully allocated to goodwill, was recognised within the D'Ieteren Automotive segment following an impairment test

performed on the Retail CGU. The impairment was triggered by lower-than-expected financial performances. Refer to note 9 for more information on the impairment test.

In the consolidated statement of profit or loss, the decrease in net finance costs mainly arises from the Corporate & unallocated segment. In the prior period, the line “finance costs” included -€7.8m of financial charges and -€3.2m of accelerated amortisation of deferred financing costs related to the €500m Senior Secured Bridge Loan (early repaid in full during the first semester of 2025).

In the Belron segment, the line “Operating result” includes in 2026, amongst other amounts, -€25.9m of employees costs in relation to the equity-settled and cash-settled payment schemes awarded by the Board of Directors of Belron to employees (-€51.2m 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. It also includes

-€33.4m of costs in relation with the group-wide transformation programme (-€26.1m in the prior period).

In 2026, in the Belron segment, the decrease in net finance costs mainly reflects the repricing of the USD- and EUR-denominated Term Loans B (TLBs) operated in July 2025 and January 2026 (refer to D'leteren Group's press released published on the 18th of July 2025 and to note 33 of the 2025 annual Consolidated Financial Statements for more information on this repricing).

In 2026 and 2025, in the TVH segment, the line "Operating result" includes, amongst other amounts, -€37.6m amortization on customer contracts and other intangible assets with

finite useful lives recognized following the finalization of the purchase price allocation by the Group in the second half of 2022. This line also includes -€2.1m of cash-settled share based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) (-€3.1m in the prior period).

In 2026, in the TVH segment, the decrease in net finance costs compared to the prior period is mainly due to favourable evolution in the net unrealized and realized foreign exchange result (gain of €3.8m in the current period compared to a loss of -€16.2m in the prior period). This positive impact was partly offset by higher interest costs (-€4.3m).

Note 4.2: Segment Statement of Financial Position - Operating Segments

€m	Notes	30 June 2026							
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	9	34.9	832.8	-	804.1	738.4	3.1	-1,636.9	776.4
Intangible assets		22.0	486.6	185.8	883.8	767.3	0.0	-1,370.4	975.1
Property, plant & equipment		231.1	1,331.6	24.4	600.5	455.7	246.7	-1,932.1	957.9
Investment property		-	-	-	-	-	43.1	-	43.1
Equity-accounted investees	10	107.9	-	-	-	8.2	-	1,230.9	1,347.0
Financial investments		0.6	21.8	-	-	1.2	0.0	-21.8	1.8
Derivative financial instruments		1.0	17.0	-	-	2.2	3.4	-17.0	6.5
Employee benefits		-	95.2	-	-	-	-	-95.2	-
Deferred tax assets		18.0	183.8	2.6	34.7	11.0	45.7	-218.5	77.3
Other receivables		2.0	26.8	1.5	3.7	23.3	5.3	-30.5	32.2
Non-current assets		417.6	2,995.6	214.3	2,326.8	2,007.3	347.2	-4,091.5	4,217.3
Inventories		529.0	483.7	23.7	530.7	756.0	-	-1,014.4	1,308.6
Financial investments		-	-	-	0.1	-	-	-0.1	-
Derivative financial instruments		-	4.4	-	-	-	0.1	-4.4	0.1
Current tax assets		2.6	17.1	2.3	12.2	9.0	-	-29.3	13.9
Trade and other receivables		407.1	533.9	31.9	396.7	631.0	4.7	-930.6	1,074.7
Cash and cash equivalents		15.7	549.4	3.1	59.4	165.3	123.4	-608.9	307.5
Current assets		954.4	1,588.5	60.9	999.1	1,561.3	128.2	-2,587.6	2,704.8
TOTAL ASSETS		1,372.0	4,584.1	275.2	3,325.9	3,568.7	475.4	-6,679.1	6,922.1

€m	Notes	30 June 2026							
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity		-	-	-	-	-	128.5	-	128.5
Equity-accounted investees	10	-	-	-	-	-	-	1,896.0	1,896.0
Employee benefits		7.9	9.6	1.9	13.7	32.4	1.1	-23.3	43.3
Provisions		30.4	86.9	-	0.8	-	0.1	-87.7	30.5
Loans & borrowings		276.4	8,646.8	14.4	658.2	1,402.8	613.4	-9,305.0	2,307.0
Inter-segment loan		-	-	184.8	-	-	-184.8	-	-
Derivative financial instruments		-	0.8	-	-	0.4	-	-0.8	0.4
Put options granted to non-controlling interests		1.3	-	-	-	-	-	-	1.3
Other payables		0.8	18.5	0.3	1.4	5.9	-	-19.9	7.1
Deferred tax liabilities		3.0	33.5	50.5	225.3	169.4	23.2	-258.8	246.2
Non-current liabilities		319.9	8,796.2	251.9	899.4	1,610.9	453.1	-9,695.6	2,635.7
Employee benefits		47.3	69.5	4.1	47.6	98.9	2.6	-117.1	152.9
Provisions		-	79.7	0.6	3.1	5.5	5.2	-82.8	11.3
Loans & borrowings		148.9	245.5	6.8	302.7	156.6	2.0	-548.2	314.2
Inter-segment loan		-	-	2.0	-	-	-2.0	-	-
Derivative financial instruments		-	1.4	-	-	-	-	-1.4	-
Put options granted to non-controlling interests		-	-	-	-	501.4	-	-	501.4
Current tax liabilities		8.4	180.3	0.7	6.0	13.5	10.3	-186.3	33.0
Trade and other payables		662.6	941.9	27.9	169.8	545.0	13.6	-1,111.7	1,249.1
Current liabilities		867.2	1,518.2	42.1	529.3	1,320.9	31.7	-2,047.5	2,261.9
TOTAL EQUITY AND LIABILITIES		1,187.1	10,314.5	294.0	1,428.7	2,931.8	613.2	-9,847.1	6,922.1

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

€m	31 December 2025 ⁽¹⁾							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity	-	-	-	-	-	28.4	-	28.4
Equity-accounted investees	-	-	-	-	-	-	1,969.8	1,969.8
Employee benefits	9.9	8.5	2.0	7.2	30.7	1.5	-15.7	44.1
Provisions	28.3	76.1	0.0	0.7	-	0.1	-76.8	28.4
Loans & borrowings	83.7	8,431.2	12.9	651.1	1,124.0	612.6	-9,082.3	1,833.2
Inter-segment loan	-	-	255.4	-	-	-255.4	-	-
Derivative financial instruments	-	18.9	-	-	4.8	1.6	-18.9	6.4
Put options granted to non-controlling interests	1.3	-	-	-	202.5	-	-	203.8
Other payables	0.8	22.2	0.0	0.2	4.7	-	-22.4	5.5
Deferred tax liabilities	2.7	34.4	50.7	230.8	168.4	22.0	-265.2	243.8
Non-current liabilities	126.7	8,591.3	321.2	890.1	1,535.0	382.5	-9,481.3	2,365.4
Employee benefits	103.1	73.3	4.2	55.4	93.1	5.6	-128.7	205.9
Provisions	-	78.8	0.8	2.2	5.3	5.2	-81.0	11.2
Loans & borrowings	227.3	249.8	8.3	250.3	174.3	3.7	-500.1	413.5
Derivative financial instruments	-	4.1	-	-	2.3	-	-4.1	2.3
Put options granted to non-controlling interests	-	-	-	-	112.8	-	-	112.8
Current tax liabilities	5.0	167.9	0.0	8.1	-	7.9	-176.1	13.0
Trade and other payables	649.7	742.6	24.9	156.8	397.9	8.0	-899.4	1,080.5
Current liabilities	985.1	1,316.5	38.2	472.8	785.6	30.4	-1,789.4	1,839.3
TOTAL EQUITY AND LIABILITIES	1,111.8	9,907.8	359.3	1,362.9	2,320.6	441.3	-9,300.9	6,202.9

(1) As restated - Refer to note 1 of the 2026 condensed consolidated financial statements for more information on the restatement of comparative information.

In both periods, the lines "inter-segment loans" include 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.

In both periods, the column "Eliminations" reconciles the segment statement of financial position (including the assets and liabilities of Belron and TVH) to the IFRS consolidated statement of financial position (with Belron and TVH presented as equity-accounted investees – see note 10).

In both periods, right-of-use assets recognised under IFRS 16 are included in the line "Property, plant and equipment". The related lease liabilities are accounted for under "Loans and borrowings".

At 30 June 2026, goodwill increased by €193.4m compared to 31 December 2025. This increase was primarily driven by the acquisitions completed during the period, which generated additional goodwill of €240.5m (refer to note 13). The positive impact was partly offset by a -€47.2m impairment loss recognised in the D'leteren Automotive segment following the impairment test performed on the Retail CGU (see note 9). This impairment loss is presented within the line item "Impairment and write-offs on goodwill and other non-current assets" in the consolidated Statement of Cash Flows and within the line "Other operating expenses" in the consolidated Statement of Profit or Loss.

At 30 June 2026, the decrease in intangible assets (-€15.3m) is mainly due to the amortization of customer contracts with finite useful lives recognised in the PHE segment following the purchase price allocation finalised by the Group in 2023 (-€12.6m).

At 30 June 2026, the increase in Property, plant & equipment (+€121.8m) compared to 31 December 2025 is mainly attributable to the PHE segment (+€101.6m) and is mainly attributable to the business combinations made during the period (+€47.0m) and new right of use assets recognized (+€46.0m). Refer to note 13 for more information on the business combinations.

At 30 June 2026, inventories, trade and other receivables and trade and other payables increased compared with 31 December 2025, primarily within the PHE segment (+€147.1m in trade and other payables; +€153.3m in inventories and +€194.5m in trade and other receivables). These movements were partly attributable to the acquisitions completed during the period by PHE (refer to note 13). The remaining changes in net working capital gave rise to a cash outflow in the consolidated statement of cash flows.

At 30 June 2026, the increase in long-term and short-term loans and borrowings (+€374.4m compared to 31 December 2025) is mainly attributable to the PHE segment (+€261.2m).

The increase is mainly the result from the new €200m Term loan B add-on, at Euribor +2.50%, that was negotiated at the end of May 2026 to finance the acquisitions of Polaris & Regueira (the two AD Parts distributors in Spain) and from higher lease liabilities (+€76.7m). The increase in the D'leteren Automotive segment is mainly attributable to a €75m drawdown under its Revolving Credit Facility.

In the consolidated statement of financial position, the decrease in short term "Employee benefits" is mainly attributable to the D'leteren Automotive segment where the provision for the long-term incentive program decreased following the exercise of options from beneficiaries, leading to a cash outflow of -€48.7m in the first semester of 2026 (included in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows).

In the PHE segment, the lines "Put options granted to non-controlling interests" include the put options granted to PHE's non-controlling interests holding minority interests in some of PHE's direct and indirect subsidiaries (valued at €307.4m at 30 June 2026 and €119.1m at 31 December 2025). The increase compared to 31 December 2025 is attributable to the acquisitions completed during the period, for which put options were granted to the minority shareholders. The line item also includes put options granted to minority investors (including management and several partners and independent distributors) who invested alongside D'leteren Group in the holding company of PHE up to a combined ownership of c. 9% (valued at €194.0m at 30 June 2026 and €196.2m at 31 December 2025). Refer to note 32 of the 2025 annual consolidated financial statements and note 7 of this interim financial report for more information on this management reward plan.

Note 5: Revenue

Disaggregation of revenue issued from contracts with customers for the 6-month period ended 30 June 2026 and 30 June 2025 is presented in the table below:

€m	2026	2025 ⁽¹⁾
D'Ieteren Automotive		
New vehicles	1,785.9	2,061.5
Used cars	146.7	151.5
Spare parts and accessories	183.0	173.7
After-sales activities	46.7	44.7
Other revenue	106.2	110.8
Subtotal D'Ieteren Automotive	2,268.5	2,542.1
Moleskine		
Europe, Middle-East and Africa (EMEA)	22.0	22.6
America	24.3	23.0
Asia-Pacific (APAC)	5.9	5.4
Subtotal Moleskine	52.2	51.0
PHE		
France	938.4	918.8
International	671.5	540.1
Subtotal PHE	1,609.9	1,458.9
Total Revenue	3,930.6	4,052.0

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

In the consolidated statement of profit or loss, the decrease in revenue in 2026 compared to the 6-month period ended 30 June 2025 is mainly attributable to the D'Ieteren Automotive segment, and partially offset by the PHE segment (refer to interim management report for more information).

Note 6: Earnings per share

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

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

The weighted average number of ordinary shares outstanding during the period is 52,516,123 (52,899,150 in the comparative period ending at 30 June 2025) and the weighted average number of ordinary shares taken into account for diluted EPS is 52,918,476 (53,379,248 in the comparative period). The decrease in the average number of ordinary shares outstanding is the result of the movement in treasury shares.

Note 7: Share-based payments

Corporate & unallocated

There is in the Group an equity-settled share-based payment scheme. Since 1999, share option schemes have been granted to officers and managers of the Corporate & unallocated segment, in the framework of the Belgian law of 26 March 1999. The underlying share is the ordinary share of D'leteren Group SA/NV. Under these schemes, vesting conditions are three years' service from grant date and holders of vested options are entitled to purchase shares at the exercise price of the related scheme during the exercise period.

A reconciliation of the movements in the number of outstanding options during the period is as follows:

	Number (in units)	
	2026	2025
Outstanding options at the beginning of the period	1,084,286	967,763
Granted during the period	125,719	272,436
Exercised during the period	-45,614	-154,274
Other movements during the period	-2,132	-1,639
Outstanding options at the end of the period	1,162,259	1,084,286
<i>of which: exercisable at the end of the period</i>	443,383	200,235

In March 2026, 125,719 options have been offered and granted to the employees, with an exercise price of 175.20€ and an exercise period starting 1 January 2030 and ending in March 2036.

At 30 June 2026, all outstanding options are covered by treasury shares (see note 11).

During the period, a non-cash charge of €2.2m (covering the options granted from 2023 to 2026) has been recognised in employee benefit expenses in the period and presented in the line "Share-based payments and other employee benefit expenses" in the condensed consolidated statement of cash flows and in the line "other movements" in the consolidated statement of changes in equity.

D'leteren Automotive

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

During the period 2021-2023, D'leteren Automotive granted options to its managers, translating into 357,280 options granted (on a total number of available options for this plan of 369,668 options – representing c. 10% of the issued capital). All those options may be exercised from the third calendar year after the offer has been made, the last period ending on the 21 March 2027 for the options granted in 2021 and 2022 and on the 15 May 2028 for the options granted in 2023. In the first half of 2026, 171,678 options have been exercised, translating into a cash outflow of -€48.8m included in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows, and 20,468 options have been cancelled following the early leave of the holders. At 30 June 2026, 27,511 options are therefore outstanding with a weighted average remaining contractual life of 1.9 years.

IFRS 2 "Share-based Payments" requires D'leteren Automotive to remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. In H1-2026, no additional charge has been recognised in the P&L. In H1-2025, a non-cash charge of -€4.4m was recognised in employee benefit expenses for this share-based payment plan. This non-cash charge was presented in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows.

PHE

Following the acquisition of PHE by the Group in 2022, a Management Reward Plan (MRP) has been put in place, whereby the Group granted free shares to PHE's key management personnel. In 2022 the Group granted free "ratchet" shares of the mother company of PHE (Lake SAS). These shares have no economic value until a liquidity event occurs (the holders of the shares will then be entitled to an amount equal to a percentage of the value created). In addition, each year since inception, free ordinary shares, free preference shares and free "ratchet" shares were granted to PHE's key management personnel, each category of shares having different rights at liquidity. Free preference shares bear a fixed annual compounding interest of 7%.

This management reward plan is a cash-settled share-based payment in scope of IFRS 2. The Group will therefore account in profit or loss for the fair value of the free shares granted to management over the vesting period (being one year as from the grant date), with a corresponding increase in liability. At each reporting date, and ultimately at settlement date, the change in fair value of the liability will be accounted for in profit or loss.

In the current period, the Group accounted for a non-cash share-based payment expense of -€0.9m (presented in the line "Share-based payment and other employee benefit expenses" in the condensed consolidated statement of cash flows) with a corresponding increase in liability. The fair value of these shares has been assessed on the 30 of June 2026 by a third-party based on a binomial approach.

Note 8: Income tax expense

The Group's consolidated effective tax rate is 9.6% for the 6-month period ended 30 June 2026 and 16.9% for the 6-month period ended 30 June 2025.

Excluding the share of the Group in the net result of equity-accounted investees, the effective tax rate is 48.6% (36.0% for the 6-month period ended 30 June 2025). The increase in the effective tax rate compared to last year (excluding the share of the Group in the net result of equity-accounted investees) is mainly the result of the impairment in 2026 on the Retail CGU's goodwill in the D'leteren Automotive segment, which has no tax effect (see note 9).

Note 9: Goodwill and non-current assets

IAS 36 "Impairment of Assets" requires an impairment test to be performed annually and at each reporting date when there is an indication of a possible impairment (a triggering event).

The Board of Directors of the Company did not identify any indication of possible impairment on the Moleskine and PHE CGUs, on its investments in Belron and TVH (equity-accounted investees) nor on the different CGUs of the Automotive activity, except Retail (see below), for the period ended 30 June 2026.

As a result of lower-than-anticipated operating performance at Retail, management of D'leteren 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, fully allocated to goodwill. The recoverable amount of the CGU was determined by discounting projected cash flows drawn from management's latest strategic plan for the period 2026-2030. The cash flow projections were discounted using a WACC of 9.0%, with a terminal growth rate of 1.0% applied beyond the explicit forecast period.

An individual reduction in the long-term growth rate of 0.5% or an increase in the discount rate of 1.0% would result in an additional impairment charge of -€5.7m or -€30.9m, respectively.

Note 10: Equity-accounted investees

At 30 June 2026, the entities accounted for using the equity method are Volkswagen D'Ieteren Finance, Lizy and MyMove in the D'Ieteren Automotive segment, Belron, and TVH. PHE also holds equity-accounted investees, but no further information is provided since they are not considered material to the Group.

€m	30 June 2026					31 December 2025				
	D'Ieteren Automotive	Belron	TVH	PHE	Group	D'Ieteren Automotive	Belron	TVH	PHE	Group
Interests in joint ventures	107.9	-	1,230.9	8.2	1,347.0	101.3	-	1,221.0	13.7	1,336.0
	-	-1,896.0	-	-	-1,896.0	-	-1,969.8	-	-	-1,969.8
Total of equity-accounted investees	107.9	-1,896.0	1,230.9	8.2	-549.0	101.3	-1,969.8	1,221.0	13.7	-633.9

€m	30 June 2026					30 June 2025				
	D'Ieteren Automotive	Belron	TVH	PHE	Group	D'Ieteren Automotive	Belron	TVH	PHE	Group
Share of profit in joint ventures	0.7	213.8	18.1	0.6	233.2	-	142.0	15.1	0.1	157.2
Total of share of result after tax of equity-accounted investees	0.7	213.8	18.1	0.6	233.2	-	142.0	15.1	0.1	157.2

Belron

In 2026 and in 2025, Belron Group SCA ("BGSCA"), the joint venture holding the Belron activities (see note 1 for more information), is accounted for as an equity-accounted investee, and is owned 50.30% in economic rights by the Group on fully diluted basis as at 30 June 2026. The Group has joint control over BGSCA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R").

For the 6-month periods ended 30 June 2026 and 30 June 2025, the Group's share in the net result of Belron is 50.30%, corresponding to the Group's percentage of ownership in the ordinary shares on 30 June 2026 and 30 June 2025.

A Management Reward Plan (MRP) involving key employees was set up in 2018. The participants of the MRP acquired non-voting equity instruments in BGSCA (representing the fair value of various classes of equity instruments, being all treated as equity under IFRS). Part of the issued equity consists of "ratchet shares" which will allow management to enjoy additional returns if certain performance hurdles (based on value creation) are satisfied at exit. The share of the Group in the net result of BGSCA in 2026 and 2025 (50.30%) already takes into account the dilutive impact of these MRP shares.

The detailed statement of financial position of Belron as included in its own financial statements (not adjusted for consolidated adjustments) is disclosed in note 4.2 "Segment information".

At half year 2026, Belron performed a review for indicators of impairment and concluded that there was none and therefore did not perform impairment testing on its CGUs (being the different countries where it operates).

At half year 2026, based on IAS28, the Board of Directors of the Company did not identify any indication of possible impairment (a triggering event) on its investment in Belron (equity-accounted investee) and therefore did not perform an impairment test.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include -€55.7m of translation differences (mainly explained by unfavourable foreign exchange impact on cash and external debt, arising from the stronger USD and its effect on the EUR value of USD-denominated borrowings), €10.4m of movements in cash flow hedges reserve net of tax (interest rate swaps and cross currency interest rate swaps used to partially hedge the debt) and €0.2m of remeasurements of defined benefit assets/liabilities net of tax.

The table below presents the revenue, profit before tax, the net result, and the other comprehensive income for the 6-month period ended 30 June 2026 and 30 June 2025. The

Group's share in net result is computed based on the Group's percentage of ownership in the ordinary shares (50.30%) in 2026 and 2025.

€m - Belron	30 June 2026	30 June 2025
Revenue (100%)	3,573.5	3,414.5
Profit before tax (100%)	526.1	390.5
Result for the period (100%)	425.0	282.3
Other comprehensive income (100%)	-89.7	451.0
Profit (or loss) and total comprehensive income (100%)	335.3	733.3
Group's share of profit (or loss) and comprehensive income	168.7	368.9
of which: Group's share of profit (or loss)	213.8	142.0
Group's share of other comprehensive income	-45.1	226.9

The reconciliation of the Group's share in the net assets of BGSCA from 31 December 2025 to 30 June 2026 is presented below. Over the years, Belron distributed dividends to the Group exceeding the Group's carrying amount of the investment in Belron. As a result, the excess dividend distributions led to a negative carrying amount in the Group's equity method investee balance. This balance is presented below equity in the consolidated statement of financial position, in the line "Equity-method investees". The Group does not have a present obligation to fund the investee.

€m - Belron	
Group's share of net assets at 31 December 2025	-1,969.8
Group's share in profit (or loss) and comprehensive income	168.7
Group's share in dividends	-102.6
Other movements (Group's share)	7.8
Group's share of net assets at 30 June 2026	-1,896.0

In the period, BGSCA purchased own shares from previous MRP participants for an amount of €27.4m (HY 2025: €115.6m). As the repurchase transaction took place at fair value (the fair value of the own shares repurchased corresponds to the cash-out made to acquire these shares at transaction date), the transaction did not impact the carrying amount of the equity-accounted investee that the Group owns in BGSCA as at 30 June 2026 (these shares may be re-purchased in the future by existing and new participants of the MRP). No disposal of own shares occurred during the period. In the prior period, disposals of own shares amounted to €33.8m and resulted in a disposal gain of €10.2m (impacting the Group's carrying amount in the equity-method investment for €5.1m).

Following the closing of the transaction with Belron's new shareholders on 17 December 2021, Belron's Board of Directors has agreed to reward employees with a cash bonus (paid in December 2021) and restricted share units ('RSUs') to thank them for their loyal contribution to the company's success. Under the proposed terms of the equity-settled component of the scheme, BGSCA awarded restricted share units ('RSUs') to each participant in the scheme. On vesting, each RSU will entitle the holder to receive an ordinary non-voting share in BGSCA. In addition, a new scheme was set out in December 2024, whereby RSUs and cash bonus are granted to new participants. The RSUs granted relate to

non-voting shares and are conditional to the participants remaining in the employ of BGSCA. The cash-based component of the scheme consists in a cash bonus payable in two equal instalments in December 2025 and December 2026. The equity-settled component of these schemes are share-based payment arrangements. Accordingly, they are classified, and accounted for, as equity-settled share-based payment transactions in BGSCA own financial statements, in accordance with IFRS 2.

Each year during the expected vesting period, the Group will therefore account for its share in the share-based payment expense of BGSCA (in the line "share of result of equity-accounted investee, net of income tax" in the consolidated statement of profit or loss and in the line "other movements" in the consolidated statement of changes in equity) and a corresponding increase in the value of the equity-accounted investee (in the consolidated statement of financial position), to reflect its share in the increase of BGSCA shareholders equity. In the period, the increase in the value of the equity-accounted investee relating to these share-based payment plans amounts to €7.7m (HY 2025: €10.5m). These rewards will have no economic impact whatsoever on the Group and other shareholders and there will be no dilution to the 50.30% fully diluted stake held by the Group as at 30 June 2026.

TVH

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

In the second half of 2022, in accordance with IAS 28, the Group finalised the purchase price allocation of TVH. TVH brand has been valued at €341.0m. The brand has an indefinite useful life and is therefore not amortized since the Group considers there is no limit to the period over which the brand is expected to generate cash inflows. Customer contracts have been valued at €490.0m. These customer contracts are amortized on a straight-line basis over their estimated economic useful lives of 11 years. Other intangible assets were valued at €261.8m and consists of the technology used by TVH. The value of technology is amortized on a straight-line basis over its estimated economic useful life of 9 years.

The Group's share of profit in TVH for the 6-month period ended 30 June 2026 is €18.1m, representing an increase of €3.0m compared to the 6-month period ended 30 June 2025. For more information about the operational performance of TVH, please refer to the interim management report.

In the consolidated statement of comprehensive income, the line "Equity-accounted investees – share of OCI" mainly includes €4.8m of translation differences.

The detailed statement of financial position of TVH is disclosed in note 4.2 "Segment information".

The following table presents the revenue, profit before tax and the net result of TVH for the 6-month period ended 30 June 2026 and 30 June 2025.

€m - TVH	30 June 2026	30 June 2025
Revenue (100%)	894.8	849.7
Profit before tax (100%)	61.8	47.5
Result for the period (100%)	45.4	37.7
Other comprehensive income (100%)	16.6	-37.3
Profit (or loss) and total comprehensive income (100%)	62.0	0.4
Group's share of profit (or loss) and comprehensive income (40%)	24.8	0.2
of which: Group's share of profit (or loss)	18.1	15.1
Group's share of other comprehensive income	6.6	-14.9

The reconciliation of the Group's share in the net assets of TVH starting from the 31 December 2025 to 30 June 2026 is presented below:

€m - TVH	
Group's share of net assets at 31 December 2025	1,221.0
Group's share in profit (or loss) and comprehensive income	24.8
Group's share in dividends	-15.0
Other movements (Group's share)	0.1
Group's share of net assets at 30 June 2026	1,230.9

At half year 2026, based on IAS 28, the Board of Directors of the Company did not identify any indication of possible impairment (a triggering event) on its investment in TVH (equity-accounted investee) and therefore did not perform an impairment test.

D'leteren Automotive

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

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

€m - VDFin (100% - except otherwise stated)	30 June 2026	31 December 2025
Non-current assets	1,893.3	2,169.9
Current assets (excluding cash and cash equivalents)	1,772.1	1,383.5
Cash and cash equivalents	94.5	109.7
Non-current liabilities (excluding financial liabilities)	-7.2	-5.6
Non-current financial liabilities	-1,999.7	-1,921.5
Current liabilities (excluding financial liabilities)	-229.5	-207.5
Current financial liabilities	-1,337.0	-1,344.0
Net assets	186.5	184.5
Group's share of net assets (49.99%) and carrying amount of interest in joint venture	93.2	92.2

€m - VDFin (100% - except otherwise stated)	30 June 2026	30 June 2025
Revenue	410.3	420.7
Profit before tax	4.8	3.1
Result for the period	4.7	2.8
Other comprehensive income	-	-
Profit (or loss) and total comprehensive income	4.7	2.8
Group's share of profit (or loss) and comprehensive income (49.99%)	2.3	1.4

The two other equity-accounted investees in the D'leteren Automotive segment are Lizy (including Lizy Group, Lizy Belgium, Lizy France and Lizy Netherlands) and MyMove. Their financial information is not material to the Group and are therefore not separately disclosed.

Note 11: Capital and reserves

The Ordinary General Meeting held on the 28th of May 2026 decided to distribute a gross ordinary dividend of €2.00 per share for the year 2025. Payment of the dividend has been done in June 2026. The aggregate dividend paid amounted to €106.4m.

Treasury shares (1,244,516 at the end of the period; 1,103,402 at 31 December 2025; with a corresponding net movement of -€29.5m in the Treasury shares reserve during the period) are held in the framework of the share buyback programme and liquidity contract and to cover the stock option plans set up by the Company since 1999 (see note 7 of these condensed consolidated interim financial statements and note 9 of the 2025 annual consolidated financial statements).

The controlling shareholders are listed in note 21 of the 2025 consolidated financial statements. No change occurred compared to 31 December 2025.

Note 12: Financial instruments

Financial instruments measured at fair value in the consolidated statement of financial position

All Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted market prices in an active market (that are unadjusted) for identical assets and liabilities;
- Level 2: valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3: valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

At the end of December 2025 and June 2026, all Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are classified in level 2 except the contingent considerations and the put options (and associated call options) granted to non-controlling interests classified in level 3, and the money market funds included in the line "cash and cash equivalents" classified in level 1. Derivative financial instruments are classified in level 2.

Fair value disclosed

For all Group's financial assets and liabilities not measured at fair value in the consolidated statement of financial position, their fair value approximates their carrying amount.

Note 13: Business combinations

During the first half of 2026, PHE completed three acquisitions in Spain, further strengthening its geographical presence and its leading position in the market.

On 31st March 2026, PHE acquired 80% interests (and control) in Suministros Dama RL Spain, S.L. This company is an automotive equipment and commercial distribution company with headquarters in Murcia, Spain.

On 29th May, PHE acquired 51% interests (and control) in Polaris and Regueira, two major players in the distribution of automotive spare parts in their respective regions, covering Madrid, Galicia, Castile-La Mancha, Castile and León, Cantabria and Asturias. Polaris and Regueira offer attractive opportunities for organic growth and will enable PHE to further leverage its presence in Spain while generating compelling synergies.

Together, these business combinations resulted in the recognition of identifiable net assets amounting to €128.9m and goodwill of €236.5m, reflecting the above-mentioned synergies and attractive opportunities. The aggregate consideration transferred amounted to €189.1m. In addition, put options granted to non-controlling interests were recognised for €176.2m.

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

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

Note 14: Subsequent events

D’Ieteren Automotive’s management has announced to the Works Council, on September 3rd, 2026, 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.

No other significant transactions out of the ordinary course of business occurred between the closing date and the date these condensed consolidated interim financial statements were authorised for issue.

Auditor's Report

Statutory auditor's report to the board of directors of D'leteren Group SA on the review of the condensed consolidated interim financial statements as at June 30th, 2026 and for the 6-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of D'leteren Group SA as at June 30th, 2026, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the 6 month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at June 30th, 2026 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, September 9, 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

Statutory Auditor
represented by

Gregory Gonzalez Rodriguez

Bedrijfsrevisor / Réviseur d'Entreprises