

2023 Full-Year results

Strong performance mainly driven by D'Ieteren Automotive, Belron, and the growth and full-year consolidation of PHE

Full-year 2023 highlights

D'Ieteren Group reports another year of strong growth, primarily driven by D'Ieteren Automotive and Belron, as well as strong growth and the full-year contribution from PHE. The Group's key performance indicator (KPI) – the *adjusted consolidated profit before tax, Group's share*¹ – reached €970.8m, up by 28.1% compared to 2022, with Belron at 50.20% for both periods (€968.9m with Belron at 50.01%). On a like-for-like basis, excluding PHE for both periods, the KPI grew by 17.1% YoY.

- **Belron's** *adjusted profit before tax, Group's share*¹ improved by 17.5% YoY to €511.0m, reflecting solid top-line trends despite adverse FX movements and a strong fall-through with a 226bps YoY improvement in its *adjusted operating margin*¹ of 20.5%.
- **D'Ieteren Automotive**, boosted by the restored car production levels and deliveries, market share gains and tight cost management, posted a 36.6% growth in *adjusted profit before tax, Group's share*¹ to a record €210.7m. The Belgian new car market² increased by 30.2% YoY.
- **PHE**, consolidated since August 2022, contributed for €137.6m to the Group's *adjusted profit before tax, Group's share*¹. This performance was mainly driven by a solid level of activity, price inflation and good cost control.
- **TVH** recorded an *adjusted profit before tax, Group's share*¹ of €74.8m, down by -24.4% YoY, the decrease being essentially attributable to the cyberattack incurred on March 19th which led to a significant temporary interruption of activity, combined with adverse FX movements and the sales loss following the suspension of TVH activities in Russia.
- **Moleskine** was impacted by a context of destocking policies at retailers and e-commerce platforms and restrictions on corporate gifting budgets, related to pervasive uncertain economic conditions in 2023. In addition, interest costs increased (to the Corporate & unallocated segment) and Moleskine recorded a €2.2m *adjusted profit before tax, Group's share*¹ in 2023 versus €12.8m in 2022. Continued efforts on costs lead to a robust and higher *adjusted operating result margin*¹ of 18.0%.
- **Corporate & Unallocated** (including corporate and real estate activities) reported an *adjusted profit before tax, Group's share*¹ of €34.5m compared to €10.7m in 2022, largely thanks to higher interest income on the net cash position³ of €915.9m excluding €272.4m of inter-segment loan, versus €322.0m at the end of 2022.
- **Free cash flow**⁶ Group's share reached €605.4m versus €49.0m in 2022, with all segments contributing to the YoY improvement, in particular Belron's, D'Ieteren Automotive's and PHE's operational results, and significant working capital improvements at Belron, D'Ieteren Automotive and TVH as the supply chain normalised.
- D'Ieteren Group obtained validation of its GHG emission reduction targets by the **Science Based Targets initiative (SBTi)**. As part of these targets, the Group commits to reduce absolute scope 1 and 2 GHG emissions by 30% by 2027 from a 2021 base year, and to have 100% of its portfolio covered by a validated SBT by 2027.
- The Board of Directors proposes a **gross ordinary dividend** of €3.75 per share related to the financial year 2023 (versus €3.00 in 2022).

Note that 2022 figures have been restated. The **restatements** performed mainly include the following:

- The finalisation of the purchase price allocation of PHE in the first semester of 2023 (see note 7 of the 2023 Financial Highlights for more information about the adjustments made to the provisional fair value of assets acquired and liabilities assumed at acquisition date).
- The correction of the accounting of some post-employment benefits schemes in the D'leteren Automotive and Belron segments.
- The reversal of the tax income recognised in the D'leteren Auto segment on the additional LTI provision recognised in 2022.
- The classification of share-based payment expenses and other long-term incentive plans as *adjusting items*¹ at D'leteren Automotive, Moleskine, PHE, TVH and Corporate & Unallocated segments.

Outlook 2024

For 2024, D'leteren Group expects its *adjusted* profit before tax, Group's share¹ **to grow by a mid-to high single digit percentage YoY**. This improvement is expected to be driven by the continued growth from the businesses, and assumes no further escalation in geopolitical tensions nor other major unforeseen events and in an uncertain macroeconomic environment.

It assumes foreign exchange rates that are in line with the rates that prevailed on December 31st, 2023 and a 50.3% economic interest in Belron for both periods. The comparative figure for 2023 is €962.4m. See appendix for 2023 comparative figures for Belron, TVH and D'leteren Group at these foreign exchange rates and a 50.3% stake in Belron.

The following financial performances are expected from the portfolio companies:

- **Belron**
 - Belron expects a mid- to high single digit organic sales growth⁵ due to price / mix and increased ADAS recalibration penetration with low single digit volume growth and a normalised inflation rate.
 - Top-line trends, productivity improvements, transformation efficiency gains and lower costs related to the transformation programme should lead to a continued *adjusted* operating result¹ margin improvement versus 2023 (20.5% in 2023), on track to reach the 23% 2025 ambition. Costs related to the transformation programme should amount to around €90m, of which c.€35m in *adjusting items*¹ (2023: €124.1m of which €57.0m in *adjusting items*¹).
 - Free cash flow⁶ is expected to remain at high levels.
- **D'leteren Automotive**
 - The Belgian market is expected broadly flat, at 480,000 new registrations (versus gross registrations of 476,675 in 2023).
 - After a record 2023, D'leteren Automotive's sales should be supported by a still high order backlog in new vehicles in the first half of 2024, while visibility on the second semester is limited.
 - *Adjusted* operating result margin¹ is expected to slightly erode versus 4.2% reported in 2023 as the mix of deliveries continues to normalise and costs for some IT projects increase.
 - Free cash flow⁶ is expected to improve further from 2023 level of €139.2m.
- **PHE**
 - PHE expects a mid-single digit organic sales growth⁵ driven by market share gains and a normalised pricing environment.
 - *Adjusted* operating result margin¹ is expected to remain stable compared to 2023 (9.1%) as higher sales might be fully offset by some variable costs inflation.
 - Non-controlling interests related to some of PHE's acquisitions should represent around €10m of PHE's *adjusted* profit before tax, Group's share¹ (€8.9m in 2023).
- **TVH**
 - Organic⁵ top-line is expected to improve by around 10%, reflecting a normalised inflationary environment and restored volume growth versus 2023, which was impacted by the cyberattack.
 - For the same reasons, *adjusted* operating result margin¹ is expected to improve by around 100bps versus 2023 (13.6%).
 - Free cash flow generation⁶ is expected to be somewhat lower than the €85.6m generated in 2023, due to growth-related investments.

- **Moleskine**

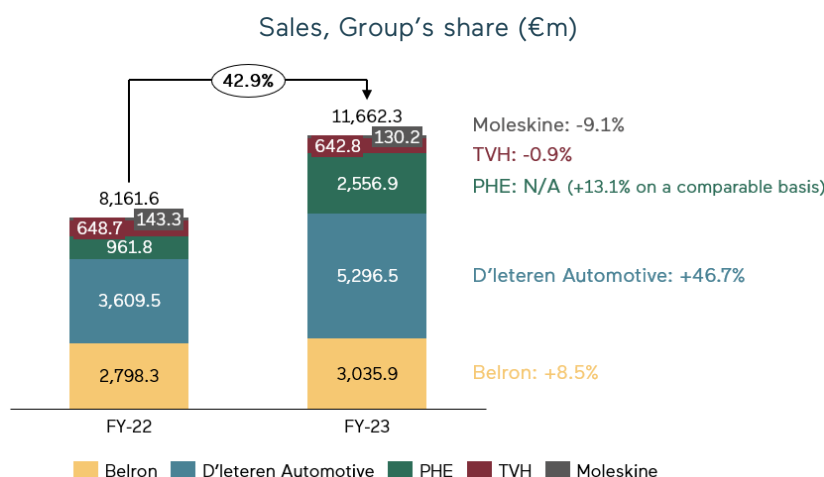
- Sales are expected to grow by a low double digit percentage compared to 2023, skewed towards the second half of the year.
- *Adjusted* operating result margin¹ should show at least 150bps improvement, reflecting top-line trend and operating leverage.

Key developments

- In February 2023, PHE has closed the disposal of Mondial Pare-Brise.
- In April, Belron successfully allocated a new USD term loan of €800m equivalent which, together with c.€300m available liquidity, has been upstreamed to the shareholders of Belron. Also in April, S&P upgraded Belron's credit rating to investment grade. In December, driven by improving capital market conditions and strong operational performance of the business, Belron repriced two outstanding term loans, distributed a €363m interim ordinary dividend (€188m for D'leteren Group) and was assigned an Investment Grade rating by Fitch (BBB-).
- In May 2023, D'leteren Group completed its solidarity-based share buyback programme of €150m which started on 4 September 2019. D'leteren Group announced a new €100m similar programme in November 2023.
- Also in May 2023, D'leteren Group and other shareholders bought additional shares in Belron from the Employee Benefits Trust. The new shareholding structure is as follows:
 - D'leteren Group: 50.3% (average economic interest for FY-23: 50.20%)
 - CD&R: 20.4%
 - H&F, GIC and BlackRock: 18.2%
 - Management & Atessa: 11.0%.
- After almost 8 years, Arnaud Laviolette retired as Group CFO as of 1 September 2023. Following his departure, Edouard Janssen was appointed Group CFO and Nicolas Saille was appointed Group CIO (Chief Investment Officer). Together with Amélie Coens (Chief Legal Officer), they joined Francis Deprez in the Group Executive Committee.
- In October 2023, In light of PHE's robust operating performance, S&P has upgraded PHE's credit ratings to BB- from B+, outlook stable. Moody's has affirmed the B2 credit rating, and upgraded the outlook from stable to positive.
- In January 2024, PHE refinanced its outstanding bonds with a €960m TLB with a maturity of 7 years.
- D'leteren Group responded for the first time to the Climate Change questionnaire of the CDP. The Group achieved a B score, demonstrating a good environmental management.

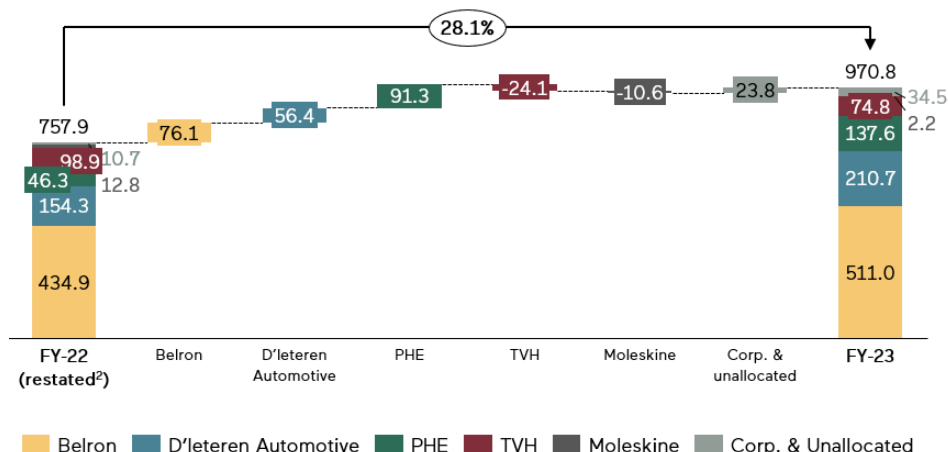
Group Summary

Consolidated sales under IFRS amounted to **€7,983.6m (+69.3% YoY)**. This figure excludes Belron and TVH and includes PHE at 100% for the full-year versus five months in 2022. **Sales, Group's share¹** amounted to **€11,662.3m (+42.9% YoY)** with Belron at 50.2% for both periods.



The **consolidated profit before tax under IFRS** reached €612.9m (€388.8m in 2022). The key performance indicator, the **adjusted profit before tax, Group's share¹**, amounted to €970.8m, increasing by 28.1% over 2022, and an improvement of 17.1% excluding PHE (Belron at 50.2% for both periods).

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



The **Group's share in the net result** equalled €504.7m (€332.7m in 2022). The **adjusted net profit, Group's share¹**, reached €733.3m (50.20% stake in Belron) compared to €548.5m (50.01% stake in Belron) in 2022.

The Board of Directors proposes a **gross ordinary dividend of €3.75** per share. If this dividend is approved by the General Meeting of Shareholders on 30 May 2024, it will be paid on 13 June 2024.

The **net cash position³ of "Corporate & Unallocated"** amounted to **€1,188.3m** at the end of 2023 (€915.9m excluding €272.4m of inter-segment loan) compared to €634.9m at the end of 2022 and €934.9m at the end of June 2023.

Belron

€m	2022			2023			% change adjusted items	% change total
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
VGRR prime jobs (in million)	-	-	12.6	-	-	12.8	-	2.1%
External sales	5,574.3	-	5,574.3	6,047.7	-	6,047.7	8.5%	8.5%
Operating result	1,016.7	-155.8	860.9	1,239.5	-169.9	1,069.6	21.9%	24.2%
Net finance costs	-150.6	-198.2	-348.8	-222.6	-2.5	-225.1	47.8%	-35.5%
Result before tax (PBT)	866.5	-354.0	512.5	1,018.0	-172.4	845.6	17.5%	65.0%
Adjusted PBT, group's share ¹ (@ 50.20%)	434.9	-	-	511.0	-	-	17.5%	-

Sales and results

Sales

The economic environment during 2023 was one of ongoing inflationary pressures and tight labour markets. Belron responded well to these factors with mitigations including cost and pricing actions.

Belron's total sales (at 100%) **increased by 8.5%** to €6,047.7 in 2023. Sales increase was driven by 2.1% volume growth (VGRR prime jobs), a favourable price / mix effect and a positive contribution from ADAS (penetration rate of 36.4%) and VAPS (attachment rate of 22.1%).

Sales growth is comprised of **9.0% organic⁵ growth**, contribution from acquisitions of 1.9% and a negative currency effect of -2.4%.

North America (58% of total) sales grew by 4.7%, resulting from 5.1% organic⁵ growth, acquisitions of 2.7% and a negative currency translation of -3.1%. The **Eurozone** (29% of total) sales grew by 14.7%, composed of a 13.9% organic⁵ sales growth, 0.7% from acquisitions and 0.1% from currency translation. **Rest of World** (13% of total) sales increased by 12.5%, relating to 16.4% organic⁵ growth, acquisitions of 0.5%, and an unfavourable currency translation effect of -4.4%.

Results

The **operating result** (at 100%) for the full year rose by 24.2% YoY to €1,069.6m and the **adjusted operating result¹** improved by 21.9% to €1,239.5m, implying an *adjusted* operating margin¹ improvement of 226bps to 20.5%. The total amount spent on the global **transformation programme** represents €124.1m in 2023 (€122.7m in 2022), of which €57.1m classified as *adjusting items¹* (€53.0m in 2022), leading to a decrease in *adjusted* transformation costs¹ of -€2.7m YoY. The programme continues to make solid progress, with some of the operational solutions going live in the year.

Adjusting items¹ at the level of the operating result totalled -€169.9m (see details in the Alternative Performance Measurements – APM – section).

The **profit before tax** reached €845.6m (€512.5m in 2022).

The **adjusted profit before tax, Group's share¹** increased by 17.5% YoY to €511.0m on a comparable basis (assuming 50.20% stake in 2022 and 2023).

Net debt and free cash flow

The **free cash flow⁶** (after tax) amounted to €713.5m (€298.8m in 2022). The significant YoY free cash flow⁶ improvement is largely explained by:

- a 18.6% improvement (or €235.9m) in *adjusted* EBITDA¹;
- a cash inflow from working capital requirement versus a large outflow in 2022, which was related to the stocking up on the back of inflationary and supply chain pressures;

- a lower acquisitions spend versus 2022;
- a lower cash cost from *adjusting* items¹, stemming primarily from the transformation programme cash costs.

These elements were partially offset by higher cash interest costs on the back of the issuance of new debt in April 2023, higher taxes paid as a result of the better operational results, and higher capital expenditures with the roll-out of the new ADAS equipment and the footprint expansion.

Belron's **net financial debt**³ reached €4,689.8m (100%) at the end of 2023 compared to €4,020.1m at the end of 2022 and to €4,537.0m at the end of H1-23. The increase of €669.7m since December 2022 is primarily the result of the dividend paid to Belron's shareholders (€1,448.7m, of which €761.0m to D'leteren Group) following the additional financing operated in April 2023 and the ordinary interim dividend paid in December 2023, additional lease liabilities and the repurchase of shares to MRP participants, partially compensated by the strong free cash-flow generation, the proceeds from the disposal of own shares to existing shareholders, and favourable exchange rate impact on net financial debt.

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedness³/proforma EBITDA post-IFRS 16⁴ multiple) declined to 2.95x at the end of December 2023 versus 3.03x at the end of June 2023.

Sustainability

In 2023 Belron continued to make significant progress in returning used vehicle glass for recycling. It further increased its global glass vehicle waste recycling to 97% up from 89% in 2022 and 72% in 2021.

D'leteren Group KPIs⁷: Belron obtained validation of its near-term (2030) and long-term (2050) net zero emissions reduction targets by the Science Based Targets Initiative (SBTi). In terms of customer satisfaction, Belron achieved once again a world class NPS of 84.7, an improvement on the score of 82.2 recorded in 2022. The annual employee engagement survey showed 89.2% of people actively engaged, up from 86.2% in 2022.

D'leteren Automotive

€m	2022			2023			% change adjusted items	% change total
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
New vehicles delivered (in units)	-	-	89,469	-	-	124,929	-	39.6%
External sales	3,609.5	-	3,609.5	5,296.5	-	5,296.5	46.7%	46.7%
Operating result	146.5	-0.6	145.9	222.5	-31.1	191.4	51.9%	31.2%
Net finance costs	-3.7	10.2	6.5	-15.9	-	-15.9	329.7%	-
Result before tax (PBT)	149.6	9.6	159.2	208.0	-33.4	174.6	39.0%	9.7%
Adjusted PBT, group's share ¹	154.3	-	-	210.7	-	-	36.6%	-

Activities and results

Market and deliveries

The Belgian new car market significantly rebounded with restored production capacity and deliveries to end-clients. Excluding de-registrations within 30 days², the number of Belgian **new car registrations** increased by 30.2% to 468,622 units. The **business segment's** share in new car sales increased further to 68.8% of total new car registrations (including self-employed) versus 63.9% in 2022. **New energy** share in the market mix continued to increase from 34.8% in 2022 to 49.1%. D'leteren Automotive remains the leader in full electric vehicles in Belgium with a 28.1% market share.

D'leteren Automotive's overall **net market share** increased by 169bps to a record level of 24.2%. This was mainly driven by VW, Skoda and Cupra.

The total number of **new vehicles**, including commercial vehicles, delivered by D'leteren Automotive in 2023 reached 124,929 units (+39.6%). The order book at the end of 2023 was close to 58.000 vehicles which still represents a very high level compared to pre-Covid period.

Sales

D'leteren Automotive's **sales** increased by 46.7% to €5,296.5m, notably driven by delivery volumes, market share gains and a positive price / mix as well as another remarkable performance in spare parts.

- New vehicles sales increased by 48.4% to €4,294.5m
- Used cars sales gained 46.8% YoY, reaching €449.2m
- Spare parts and accessories sales gained 16.0% to €319.2m
- Other revenues from new or developing activities related to mobility increased by 96.3% YoY to €158.8m
- Revenues from after-sales activities amounted to €74.8m (+37.5% YoY)

Results

The **operating result** reached €191.4m (+31.2% YoY) and the **adjusted operating result**¹, at €222.5m, increased by 51.9% leading to an **adjusted operating margin** of 4.2%. This positive development was largely driven by the sales trend and tight cost management.

Adjusting items¹ at the operating result level were at -€31.1m, primarily related to the cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021 amounting to -€26.0m (-€7.2m in the prior period, as restated to classify the share-based payment and long-term incentive program expenses of the Group as **adjusting items**¹). See details in the APM section.

The **profit before tax** reached €174.6m (+9.7%) or €208.0m (+39.0%) excluding **adjusting items**¹.

The **adjusted profit before tax, Group's share**¹, improved by 36.6% to €210.7m. The contribution of the equity accounted entities amounted to €2.9m (versus €10.9m in 2022, essentially because of Volkswagen D'leteren Finance where the strong increase in interest rates over the last 18 months combined with long delivery times impacted the profit).

Net debt and free cash flow

The **free cash flow**⁶ (after tax) returned largely to positive levels, at €139.2m compared to -€101.3m in 2022. The significant increase YoY mainly reflects:

- the strong increase in operational results; and
- a significant cash inflow from working capital, largely driven by a lower cash outflow related to inventory as the produced cars were delivered to end-customers, while 2022 saw a significant working capital outflow as the deliveries from the factories accelerated at the very end of the year; as well as increased trade payables; these elements being partly offset by increased trade receivables.

D'leteren Automotive's **net financial debt**³ increased from €210.8m at the end of 2022 to €250.0m at the end 2023, but declined since the end of H1-23 where it stood at €310.5m, mainly driven by the free cash flow generation. D'leteren Automotive's leverage ratio Net debt³ / *adjusted*¹ EBITDA⁴ was at 0.9x at the end of 2023.

Sustainability

D'leteren Automotive started to implement "Project Zero", its climate plan aimed at transforming the company into a net-zero business by offering low carbon mobility solutions to its clients. It remained the Belgian leader in electric vehicles, with 22% of its sales volume being BEVs, compared to 11% in 2022. The company's electric services subsidiary EDI installed 8,052 charging stations, up from 6,783 in 2022. Go Solar, the company acquired in 2022 to complete D'leteren's electric energy offering served both B2B and B2C clients with photovoltaic panels and home batteries. Lucien opened 9 new bike stores, bringing the total number of stores to 19. The car sharing company Poppy also signed a very good year with a number of trips increasing by 114%, from 504k trips in 2022 to 1,078k trips in 2023.

D'leteren Group KPIs⁷: D'leteren Automotive committed towards SBTi in 2022 and prepares for submitting its target this year. In terms of customer satisfaction, its NPS score stood at 56.2 for the sales of new cars (vs. 61.5 in 2022), and 50.5 for after sales (vs. 51 in 2022), the decrease in satisfaction related to the sales of new vehicles being mainly explained by extended delivery times and aftersales capacity constraints. D'leteren Automotive's people engagement survey which for the first time involved all subsidiaries resulted in a score of 83%.

PHE

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

€m	2022 (Aug-Dec)			2023		
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹		
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total
External sales	961.8	-	961.8	2,556.9	-	2,556.9
Operating result	78.6	-39.2	39.4	231.6	-65.2	166.4
Net finance costs	-31.1	-	-31.1	-85.2	-14.6	-99.8
Result before tax (PBT)	47.7	-39.2	8.5	146.5	-79.8	66.7
Adjusted PBT, group's share ¹	46.3	-	-	137.6	-	-

Sales and results

Sales

PHE's **total sales**, (at 100%) were at €2,556.9m (+13.1% versus FY-2022). This strong performance was driven by 9.5% organic growth⁵ and 3.6% from acquisitions.

France (66.7% of total) showed a 9.7% organic growth⁵, while international activities' (33.3% of total) organic growth⁵ was 9.4%, highlighting a high level of activity and market share gains in a context of normalising price inflation.

Results

Operating result for 2023 stood at €166.4m. The **adjusted operating result**¹ came in at €231.6m (+29.2% YoY), representing a solid *adjusted* operating margin¹ of 9.1% versus 8.2% in the last five months of 2022 (as restated for the purchase price allocation and the classification of the share-based payment and long-term incentive program expenses as *adjusting items*¹).

Adjusting items¹ were at -€65.2m at the operating result level (see details in the APM section). These consist primarily of the amortisation of customer relationships recognised as intangibles (-€28.6m) following the purchase price allocation finalised by the Group and following the acquisitions performed by PHE since the closing of the acquisition by the Group on the 4th of August 2022, as well as the cash-settled share-based payment expense of -€29.9m.

The **profit before tax** reached €66.7m and the **adjusted profit before tax, Group's share**¹ amounted to €137.6m.

Net debt and free cash flow

Free cash flow⁶ for PHE segment after acquisitions and the disposal of Mondial Pare-Brise was at €36.9m, driven by strong operational results and €92.1m proceeds from the disposal of Mondial Pare-Brise, partly offset by:

- a working capital outflow of -€130.3m, primarily related to PHE's decision to contain finance costs by decreasing significantly non-recourse factoring (impact on working capital of -€104.5m, excluding that impact, working capital was stable as a percentage of sales);
- cash interests paid of -€81.8m;
- capital expenditures of -€47.3m (stable at 1.8% of sales);
- -€32.8m invested in acquisitions (mostly 3 acquisitions in Spain); and
- cash taxes of -€31.6m.

Net financial debt³ according to D'Ieteren Group's definition decreased YoY by -€36.2m to €1,195.6m at the end of 2023 mainly due to the free cash flow generation. 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

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D'leteren Group is the holding company of PHE. The leverage ratio net financial debt³ / EBITDA⁴ (post-IFRS 16), according to lenders' definition, was 3.6x at the end of 2023 versus 4.0x at the end of 2022.

Sustainability

PHE carried out a Double Materiality Assessment with the help of an external advisor, based on which an integrated sustainability strategy will be developed in 2024. A new Environmental Director was hired to oversee the implementation of the strategy, while bringing to the company the expertise needed to develop the environmental approach.

D'leteren Group KPIs⁷: PHE measured the satisfaction rate of its clients in several BUs. It obtained a score of 4.56 in B2B and 4.61 in B2C on a scale of 5 on the perimeter of the French call centers. PHE ran for the first time an engagement survey among its 3,600 employees in the automotive parts distribution business, resulting in a score of 90%.

TVH

€m	2022			2023			% change adjusted items	% change total
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
External sales	1,621.7	-	1,621.7	1,607.0	-	1,607.0	-0.9%	-0.9%
Operating result	259.8	-87.8	172.0	217.9	-104.4	113.5	-16.1%	-34.0%
Net finance costs	-12.6	6.1	-6.5	-30.8	-6.1	-36.9	144.4%	467.7%
Result before tax (PBT)	247.2	-81.7	165.5	187.1	-110.5	76.6	-24.3%	-53.7%
Adjusted PBT, group's share ¹	98.9	-	-	74.8	-	-	-24.4%	-

Sales and results

Sales

TVH posted **total sales** (at 100%) of €1,607.0m in 2023, which represents a -0.9% decline YoY, representing flat organic⁵ revenues, 0.7% growth from acquisitions and -1.6% related to negative currency translation impact. Organic growth⁵ was largely impacted by a cyberattack, which prevented most systems from working between March 19th and April 5th. Systems became progressively operational since April 5th and were fully restored by April 17th thanks to significant efforts and energy from the teams. While activity was strong prior to the attack, volumes softened, driven by a lower volume growth environment and to a relative loss of share of wallet at some clients as a direct result of the attack. The one-off sales loss directly attributable to the attack is estimated at c.€85m, additionally TVH also lost c.15m of sales due to the suspension of its activities in Russia.

Results

Operating result (at 100%) stood at €113.5m, and **adjusted operating result**¹ at €217.9m (-16.1% YoY), representing an **adjusted operating margin**¹ of 13.6%, mainly reflecting the impact of the cyberattack as well as inflation on personnel and SG&A costs.

Costs related to the IT and business transformation programme Innovatis were at c.€48.0m, primarily related to the new enterprise software tools and increased costs for software licenses. Part of these costs related to system integrators fees (€19.6m) are reported as **adjusting items**¹.

Adjusting items¹ at the operating result amounted to -€104.4m (see details in the APMs section), primarily related to the purchase price allocation of TVH finalised in the second half of 2022. **Adjusting items**¹ also include -€19.6m of fees from system integrators in relation to the IT and business transformation programme (-€10.4m in the prior period).

The **profit before tax** reached €187.1m in 2023 and the **adjusted profit before tax, Group's share**¹ amounted to €74.8m (-24.4% YoY).

Net debt and free cash flow

Free cash flow⁶ generation significantly improved compared to 2022, at €85.6m (versus -€52.6m), primarily related to:

- a working capital inflow versus a significant outflow in 2022, which was the result of a voluntarily high level of inventory to face supply chain disruption;
- lower cash taxes resulting from the lower results; and
- less acquisitions investments.

These elements were partly offset by a softer operating performance due to the cyberattack and higher cash interest costs.

TVH **net financial debt**³ (100%) decreased from €900.1m at the end of 2022 to €802.3m at the end of 2023. The decline is primarily attributable to the free cash flow generation. At the end of 2023, TVH concluded a new mid-term loan of

€300m. The proceeds from the new loan were used to reimburse the shareholder loan of €100m (of which €40m to the Corporate and Unallocated segment) and a large part of the outstanding straight loans. The leverage ratio net financial debt³ / LTM *adjusted*¹ EBITDA⁴ stands at 3.1x.

Sustainability

TVH carried out a double materiality assessment to prepare for the new EU Corporate Sustainability Reporting Directive (CSRD). As an outcome, most material sustainability risks and opportunities were integrated into its new strategic plans, in line with its vision of achieving sustainable growth in all its meanings.

D'leteren Group KPIs⁷: TVH measured their scope 1, 2 and 3 emissions for the second time in 2022. The emission of scope 1 and 2 decreased. For scope 3, TVH is currently working on an action plan to refine the measurement to properly guide their emission reduction efforts. TVH customer satisfaction score (NPS) stood at 52.3, up from 50.2 in 2022. In terms of employee engagement, TVH also noticed a positive trend as the engagement index level moved up with 4%, from 81% in 2022 to 85% in 2023.

Moleskine

€m	2022			2023			% change adjusted items	% change total
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
External sales	143.3	-	143.3	130.2	-	130.2	-9.1%	-9.1%
Operating result	23.8	-2.6	21.2	23.4	3.5	26.9	-1.7%	26.9%
Net finance costs	-11.0	-	-11.0	-21.2	-	-21.2	92.7%	92.7%
Result before tax (PBT)	12.8	-2.6	10.2	2.2	3.5	5.7	-82.8%	-44.1%
Adjusted PBT, group's share ¹	12.8	-	-	2.2	-	-	-82.8%	

Sales and results

Sales

Moleskine's **sales** declined by 9.1% YoY in 2023 to €130.2m, composed of -7.5% organic decline⁵, and a negative currency impact of -1.6%. This performance resulted from a context of destocking policies at retailers and e-commerce platforms, and restrictions on corporate gifting budgets, related to pervasive uncertain economic conditions observed in 2023.

Sales evolution by region:

- **EMEA** (44% of total) declined by -2.7%, driven by a soft Italian market and despite the success in the wholesale channel of the "win with the winners" strategy.
- **Americas** (41% of total) declined by -13.7%, including a negative FX effect of -2.3%. The region was the most impacted by the reduced sell-in from destocking policies at retailers and e-commerce platforms.
- **APAC** (14% of total) also declined by -13.7%, suffering from softened wholesale performance in China and Japan.

Results

Operating result increased from €21.2m in 2022 to €26.9m in 2023. *Adjusted* operating result¹ declined by -1.7%, reflecting the negative sales evolution combined with a strict cost discipline, leading to a robust *adjusted* operating result margin¹ of 18.0% versus 16.6% in 2022.

*Adjusting items*¹ at the operating result level amounted to €3.5m in 2023 (see more details in the APM section). These reflect mainly a full provision reversal on the long-term incentive plan. Other *adjusting item*¹ in the operating result relates to a provision for an exceptional cash bonus granted to the management for the efforts and the business impact achieved these last years.

The **profit before tax** amounted to €5.7m compared to €10.2m in 2022. The **adjusted profit before tax, Group's share**¹ was at €2.2m versus €12.8m in 2022, impacted by higher net financial costs.

Net debt and free cash flow

Free cash flow⁶ decreased versus 2022, at €4.1m, reflecting primarily the €20.1m interests paid to the Corporate & unallocated segment due on the inter-segment financing and -€1.0m lower *adjusted*¹ EBITDA⁴, partially compensated by a working capital inflow versus an outflow in 2022.

Moleskine's net financial debt³ slightly declined to €269.3m at the end of 2023 compared to €275.7m at the end of 2022, of which €272.4m inter-segment financing. The decline is mainly the result of the positive free cash flow generation. Moleskine's external bank loan has been fully repaid during the first semester (€15m as of 31 December 2022).

Sustainability

Tuesday 5 March 2024 – 5:45 pm CET

Pursuing its waste elimination programme, Moleskine was able to recycle 250 tons of products (representing 36% of unsellable stock) in 2023, compared to 72,5 tons in 2022. The programme aims to gradually cut waste using three main drivers: prevent, repurpose, recycle.

D'Ieteren Group KPIs⁷: Moleskine's GHG emission reduction target was submitted to and validated by SBTi. For the first time, the company measured the engagement of its global corporate staff, resulting in a score of 71%. This process was led as part of the annual employee satisfaction survey which resulted in a score of 3.8/5 (5 being the highest rate), compared to 3.7/5 in 2022.

Corporate and unallocated

€m	2022			2023			% change adjusted items	% change total
	APM (non-GAAP measures) ¹			APM (non-GAAP measures) ¹				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total		
External sales	-	-	-	-	-	-	-	-
Operating result	-2.1	-2.9	-5.0	-2.6	-6.5	-9.1	-	-
Net finance costs	12.8	-	12.8	37.1	-19.6	17.5	189.8%	36.7%
Result before tax (PBT)	10.7	-2.9	7.8	34.5	-26.1	8.4	222.4%	7.7%
Adjusted PBT, group's share ¹	10.7	-	-	34.5	-	-	222.4%	-

Results

The segment "Corporate and Unallocated" mainly includes the Corporate and Real Estate activities (D'Ieteren Immo S.A.). The **adjusted operating result¹** reached -€2.6m versus -€2.1m in 2022.

Adjusted¹ net finance income evolution was mainly due to significantly higher interests, including €20.1m paid by Moleskine on the inter-segment loan.

Adjusting items¹ at the level of net finance costs relate to a €19.6m of impairment charge recognised on the Group's outstanding investment in the Supply Chain Finance Fund managed by Credit Suisse, which entered into a liquidation process in 2021. The impairment charge takes into consideration the best estimate of the amount of liquidation costs borne by the fund which may be attributable to the Group (€11.5m). Additionally, and given the uncertainty of timing to recover the remaining inventory value, the Group discounted the financial asset for a total amount of €8.1m. At 31 December 2023, the carrying value of the investment amounts to €94.8m. See more details in the APMs section.

Adjusted profit before tax, Group's share¹ came in at €34.5m compared to €10.7m in 2022.

Net cash and free cash flow

Free cash flow⁶ generated by the Corporate and unallocated segment improved from €10.1m in 2022 to €32.8m in 2023, primarily relating to the interests received from the Moleskine segment (€20.1m) due on the inter-segment financing.

The **net cash³** position of "Corporate & Unallocated", which includes Corporate, increased from €634.9m on 31 December 2022 to €1,188.3m on 31 December 2023, of which €272.4m of inter-segment financing. The increase in the net financial position of €553.4m is mainly the result of the dividends received from Belron (€761.0m) and from D'Ieteren Automotive (€86.9m) and the free cash flow generation at the Corporate & Unallocated segment, partially offset by the dividend paid out to the shareholders of D'Ieteren Group in June 2023 (-€160.7m), the acquisition of treasury shares (-€60.3m), -€37.6m of additional lease liabilities (contracted mainly to finance real estate projects) and the acquisition in May 2023 of additional Belron's shares (-€50.0m, previously held by the Employee Benefit Trust).

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 page 56 for the definition of these performance indicators.

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 page 65.

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

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

⁶ Free cash-flow is not an IFRS indicator. This APM measure is defined as [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities - taxes paid - net interest paid - acquisitions + disposals - cash-flow from adjusting items + other cash items]

⁷ D'leteren Group measures three non-financial dimensions throughout its businesses, namely customer satisfaction, employee engagement and CO₂ emissions. Non-financial KPIs are not yet audited. A selection of KPIs, including Group KPIs, will be subject to limited external assurance as part of the annual report to be published in April.

Auditor's Report

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

Forward looking statements

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

Conference Call

D'leteren Group's management will organise a conference call for analysts and investors starting today at 6:00pm CET.

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

To participate in the conference call:

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

End of press release

D'leteren Group profile

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

- **Belron** (50.30% in fully diluted economic rights at 31 December 2023, equity-accounted investee): worldwide leader in vehicle glass repair, replacement and recalibration.
- **D'leteren Automotive** (100% owned): distributor of Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino, Maserati and Porsche vehicles in Belgium and expanding into other mobility services.
- **PHE** (100% in economic rights – see note 2) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxembourg, Italy and Spain.
- **TVH** (40% owned – equity accounted-investee): leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- **Moleskine** (100% owned): develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- **D'leteren Immo** (100% owned): groups together the Belgian real estate interests of D'leteren Group.

Financial Calendar

Last five press releases

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

23 January 2024	PHE refinances its existing bonds
20 December 2023	Publication of a transparency notification
15 December 2023	Belron repricing, dividend and rating
1 December 2023	D'leteren Group starts its share buyback programme
21 November 2023	Publication of transparency notifications

Next events

30 May 2024	General Assembly
10 September 2024	Half-Year 2024 results

Contacts

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2023 comparative figures

The following table provides comparative 2023 figures with respect to the outlook, i.e. a 50.3% stake in Belron and foreign exchange at December 31st rates.

P&L - post IFRS 16	FY-2023a	FY-2023a
	reported FX	Dec. 31 st , 2023 FX
BELRON		
Sales	6,047.7	5,992.7
Adjusted EBIT	1,239.5	1,224.1
<i>Adjusted EBIT margin</i>	<i>20.5%</i>	<i>20.4%</i>
Adjusted financial result	-222.6	-225.0
Adjusted PBT gs	511.0	503.1
Group's share (%)	50.20%	50.30%
TVH PARTS		
Sales	1,607.1	1,598.1
Adjusted EBIT	217.9	216.3
<i>Adjusted EBIT margin</i>	<i>13.6%</i>	<i>13.5%</i>
Adjusted financial result	-30.8	-30.9
Adjusted PBT gs	74.8	74.3
Group's share (%)	40.00%	40.00%
GROUP		
Adjusted PBT gs	970.8	962.4

Financial Highlights 2023

Consolidated Statement of Profit or Loss

Year ended 31 December

€m	Notes	2023	2022 ⁽¹⁾
Revenue	3	7,983.6	4,714.6
Cost of sales	2	-6,177.5	-3,744.0
Gross margin	2	1,806.1	970.6
Commercial and administrative expenses	2	-1,458.0	-780.9
Other operating income	2	58.1	33.9
Other operating expenses	2	-30.6	-22.1
Operating result		375.6	201.5
Net finance costs	2	-119.4	-22.8
Finance income	2	24.1	16.8
Finance costs	2	-143.5	-39.6
Share of result of equity-accounted investees, net of income tax	6	356.7	210.1
Result before tax		612.9	388.8
Income tax expense	9	-102.6	-58.9
Result from continuing operations		510.3	329.9
Discontinued operations	2	-	2.9
RESULT FOR THE PERIOD		510.3	332.8
Result attributable to:			
Equity holders of the Company		504.7	332.7
Non-controlling interests ("NCI")		5.6	0.1
Earnings per share			
Basic (in €)	5	9.41	6.18
Diluted (in €)	5	9.34	6.11
Earnings per share - Continuing operations			
Basic (in €)	5	9.41	6.13
Diluted (in €)	5	9.34	6.06

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

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

Consolidated Statement of Comprehensive Income

Year ended 31 December

€m	Notes	2023	2022 ⁽¹⁾
Result for the period		510.3	332.8
Other comprehensive income			
Items that will never be reclassified to profit or loss (net of tax):		-1.3	-7.9
<i>Re-measurements of defined benefit liabilities/assets</i>		1.6	13.1
<i>Equity-accounted investees - share of OCI</i>	6	-2.9	-21.0
Items that may be reclassified subsequently to profit or loss (net of tax)		-10.8	130.4
<i>Translation differences</i>		-0.6	1.2
<i>Cash flow hedges: fair value gains (losses) in equity</i>		-0.5	1.3
<i>Equity-accounted investees - share of OCI</i>	6	-9.7	127.9
Other comprehensive income, net of tax		-12.1	122.5
Total comprehensive income for the period		498.2	455.3
being:			
attributable to equity holders of the Company		492.6	455.0
attributable to non-controlling interests ("NCI")		5.6	0.3

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

Consolidated Statement of Financial Position

At 31 December

€m	Notes	2023	2022 ⁽¹⁾
Goodwill	2/4	585.8	560.2
Intangible assets		1,242.5	1,239.8
Property, plant & equipment		690.3	566.1
Investment property		40.1	41.8
Equity-accounted investees	6	1,050.1	1,360.6
Financial investments	2	95.8	2.6
Deferred tax assets		56.0	58.8
Other receivables		39.9	75.8
Non-current assets		3,800.5	3,905.7
Inventories	2	1,434.3	1,191.7
Financial investments	2	238.3	128.6
Derivative financial instruments		3.8	4.1
Current tax assets		84.2	9.2
Trade and other receivables		889.2	698.6
Cash & cash equivalents		757.9	345.8
Assets classified as held for sale	7	-	131.8
Current assets		3,407.7	2,509.8
TOTAL ASSETS		7,208.2	6,415.5

€m	Notes	2023	2022 ⁽¹⁾
Capital & reserves attributable to equity holders		3,456.9	3,143.2
Non-controlling interests ("NCI")		16.0	12.7
Equity		3,472.9	3,155.9
Employee benefits	2	78.9	56.2
Provisions		12.7	9.0
Loans & borrowings		1,274.8	1,232.5
Put options granted to non-controlling interests	2	184.1	238.3
Other payables		11.1	37.1
Deferred tax liabilities		275.7	272.3
Non-current liabilities		1,837.3	1,845.4
Provisions		11.9	15.5
Loans & borrowings		351.6	368.1
Put options granted to non-controlling interests	2	116.4	5.6
Current tax liabilities		94.5	13.5
Trade & other payables		1,323.6	984.5
Liabilities directly associated with the assets held for sale	7	-	27.0
Current liabilities		1,898.0	1,414.2
TOTAL EQUITY AND LIABILITIES		7,208.2	6,415.5

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

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 2022	160.0	24.4	-47.4	-3.9	2,808.9	32.5	2,974.5	0.4	2,974.9
Restatement ⁽¹⁾	-	-	-	-	-23.7	-	-23.7	-	-23.7
At 1 January 2022 (restated)	160.0	24.4	-47.4	-3.9	2,785.2	32.5	2,950.8	0.4	2,951.2
Profit for the period ⁽¹⁾	-	-	-	-	332.7	-	332.7	0.1	332.8
Other comprehensive income ⁽¹⁾	-	-	-	57.9	-8.1	72.5	122.3	0.2	122.5
Total comprehensive income for the period⁽¹⁾	-	-	-	57.9	324.6	72.5	455.0	0.3	455.3
Movement of treasury shares	-	-	-86.7	-	-	-	-86.7	-	-86.7
Dividends	-	-	-	-	-113.8	-	-113.8	-	-113.8
Movement arising from transactions with MRP participants	-	-	-	-	24.3	-	24.3	-	24.3
Put options - movement of the period	-	-	-	-	-100.3	-	-100.3	-0.3	-100.6
Other movements ⁽²⁾	-	-	-	-	21.2	-	21.2	-	21.2
Total contribution and distribution⁽¹⁾	-	-	-86.7	-	-168.6	-	-255.3	-0.3	-255.6
Disposal of NCI without change in control	-	-	-	-	-7.3	-	-7.3	10.3	3.0
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	1.8	1.8
Disposal of subsidiary with change in control	-	-	-	-	-	-	-	0.2	0.2
Total change in ownership interests	-	-	-	-	-7.3	-	-7.3	12.3	5.0
31 December 2022⁽¹⁾	160.0	24.4	-134.1	54.0	2,933.9	105.0	3,143.2	12.7	3,155.9
At 1 January 2023⁽¹⁾	160.0	24.4	-134.1	54.0	2,933.9	105.0	3,143.2	12.7	3,155.9
Profit for the period	-	-	-	-	504.7	-	504.7	5.6	510.3
Other comprehensive income	-	-	-	-31.7	-1.3	20.9	-12.1	-	-12.1
Total comprehensive income for the period	-	-	-	-31.7	503.4	20.9	492.6	5.6	498.2
Movement of treasury shares	-	-	-60.3	-	-	-	-60.3	-	-60.3
Dividends	-	-	-	-	-160.7	-	-160.7	-	-160.7
Movement arising from transactions with MRP participants (see note 6)	-	-	-	-	40.9	-	40.9	-	40.9
Treasury shares - cancellation	-	-	105.9	-	-105.9	-	-	-	-
Put options - movement of the period (see note 2)	-	-	-	-	-20.7	-	-20.7	-	-20.7
Other movements ⁽²⁾	-	-	-	-	22.0	-	22.0	-1.9	20.1
Total contribution and distribution	-	-	45.6	-	-224.4	-	-178.8	-1.9	-180.7
Acquisition of NCI without change in control	-	-	-	-	-0.1	-	-0.1	-0.5	-0.6
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	0.1	0.1
Total change in ownership interests	-	-	-	-	-0.1	-	-0.1	-0.4	-0.5
At 31 December 2023	160.0	24.4	-88.5	22.3	3,212.8	125.9	3,456.9	16.0	3,472.9

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

(2) The lines "other movements" in 2022 and 2023 mainly include equity-settled share-based payments expenses in the Belron (see note 6) and Corporate & unallocated segments (see note 8).

Consolidated Statement of Cash Flows

Year ended 31 December

€m	Notes	2023	2022 ⁽¹⁾
Cash flows from operating activities - Continuing			
Result from continuing operations		510.3	329.9
Income tax expense	9	102.6	58.9
Share of result of equity-accounted investees, net of income tax	6	-356.7	-210.1
Net finance costs		119.4	22.8
Operating result from continuing operations		375.6	201.5
Depreciation on PP&E (including right-of-use assets)		131.9	68.1
Amortisation of intangible assets		56.2	25.9
Other non-cash items	2	15.2	-17.5
Share-based payment and other employee benefit expenses	2	53.5	24.1
Other cash items		-0.2	1.5
Change in trade and other receivables		-81.6	94.2
Change in trade and other payables		179.7	6.9
Change in inventories		-193.4	-259.9
Cash generated from operations		536.9	144.8
Income tax paid		-100.0	-57.2
Net cash from operating activities		436.9	87.6

€m	Notes	2023	2022
Cash flows from investing activities - Continuing			
Purchase of property, plant and equipment and intangible assets		-106.5	-77.0
Sale of property, plant and equipment and intangible assets		14.9	10.4
Net capital expenditure		-91.6	-66.6
Acquisition of subsidiaries (net of cash acquired)	2	-60.4	-516.8
Acquisition of equity-accounted investees	6	-51.6	-
Disposal of subsidiaries (net of cash disposed of)	2	92.1	-
Contribution of cash from / (to) joint ventures		-	2.4
Proceeds from the sale of / (investments in) financial assets	2	-225.2	415.2
Interest received		23.3	7.2
Dividends received from equity-accounted investees	2	765.9	217.0
Movement in shareholder loan with equity-accounted investee	2	40.0	-
Loans to employees in relation to Long Term Incentive Plan and stock options		-2.8	-1.3
Net cash from investing activities		489.7	57.1

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

Consolidated Statement of Cash Flows (cont'd)

Year ended 31 December

€m	Notes	2023	2022
Cash flows from financing activities - Continuing			
Acquisition (-)/Disposal (+) of non-controlling interests	2	0.4	53.1
Acquisition of treasury shares		-81.6	-117.4
Disposal of treasury shares		21.3	30.7
Repayment of lease liabilities		-83.3	-37.9
Proceeds from loans and borrowings	2	74.1	107.4
Repayment of loans and borrowings	2	-191.1	-47.3
Interest paid		-102.5	-19.8
Dividends paid by Company	2	-160.7	-113.6
Dividends paid to non-controlling interests of consolidated subsidiaries		-1.9	-
Net cash from financing activities		-525.3	-144.8
Cash flows from continuing operations			
		401.3	-0.1
Cash flows from discontinued operations			
		-	2.1
TOTAL CASH FLOW FOR THE PERIOD		401.3	2.0

€m	Notes	2023	2022
Reconciliation with statement of financial position			
Cash at beginning of period		345.8	354.6
Cash included in non-current assets classified as held for sale		11.2	-
Cash and cash equivalents at beginning of period		357.0	354.6
Total cash flow for the period		401.3	2.0
Effects of movement in exchange rates		-0.4	0.4
Cash and cash equivalents at end of period		757.9	357.0
<i>Included within "Cash and cash equivalents"</i>		757.9	345.8
<i>Included within "Non-current assets classified as held for sale"</i>		-	11.2

Note 1: General information

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

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

- Belron (50.30% in fully diluted economic rights at 31 December 2023, equity-accounted investee): worldwide leader in vehicle glass repair, replacement and recalibration.
- D'leteren Automotive (100% owned): distributor of Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino, Maserati and Porsche vehicles in Belgium and expanding into other mobility services.
- PHE (100% in economic rights – see note 2) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxembourg, Italy and Spain.
- TVH (40% owned – equity accounted-investee): leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- Moleskine (100% owned): develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- D'leteren Immo (100% owned): groups together the Belgian real estate interests of D'leteren Group.

The Company is listed on Euronext Brussels.

Restatement of comparative information

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows have been restated for 2022.

The restatements performed mainly include the following:

- The finalisation of the purchase price allocation of PHE in the first semester of 2023 (see note 7 for more information about the adjustments made to the provisional fair value of assets acquired and liabilities assumed at acquisition date).
- The correction of the accounting of some post-employment benefits in the D'leteren Automotive and Belron segments. The adjustment in the Belron segment is an additional obligation in relation to one of the pension schemes, as identified in note 34 of the 2022 consolidated financial statements.

- The reclassification of the provisions related to the long-term incentive plans (LTIP) from the lines "provisions" and "Other payables" to "employee benefits" in the D'leteren Automotive, Moleskine and TVH segments.
- Reclassification from put options granted to NCI to other payables in the PHE segment following a misclassification in the 2022 consolidated statement of financial position.
- The reversal of the tax income recognised in the D'leteren Automotive segment on the additional LTI provision recognised in 2022.

The tables below show the amount of restatement operated in the segment statement of profit or loss for the period ended 31 December 2022 and the segment statement of financial position as at 31 December 2022 and reconcile the segment information to the Group IFRS consolidated figures.

€m - restatement of the segment statement of profit or loss	31 December 2022		
	D'leteren Automotive	PHE	Group
Segment revenue	-	-	-
Operating result	-	-5.5	-5.5
Net finance costs		-	-
Share of result of equity-accounted investees, net of income tax	-	-	-
Result before tax	-	-5.5	-5.5
Income tax expense	-1.8	1.4	-0.4
Operating result from continuing operations	-1.8	-4.1	-5.9
<i>of which: attributable to equity holders of the Company</i>	<i>-1.8</i>	<i>-4.1</i>	<i>-5.9</i>

The restatements operated in the statement of financial position at 31 December 2022 in the D'leteren Automotive and Belron segments relate to the adjustments to post-employment benefits.

€m - restatement of the segment statement of financial position	31 December 2022					
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Eliminations
Group						
Goodwill	-	-	-	-	-421.0	-
Intangible assets	-	-	-	-	490.2	-
Equity-accounted investees	-	2.3	-	-	-	-14.3
Financial investments	-	-2.3			-	2.3
Deferred tax assets	1.4	-	-	-	-	-
Non-current assets	1.4	-	-	-	69.2	-12.0
Assets classified as held for sale	-	-	-	-	59.6	-
Current assets	-	-	-	-	59.6	-
TOTAL ASSETS	1.4	-	-	-	128.8	-12.0
Capital & reserves attributable to equity holder of the Company (*)	-5.9	-12.0	-	-	-4.1	-
Employee benefits	12.7	24.0	1.9	2.2	-	-24.0
Provisions	-7.2	-	-1.9	-	-	-
Put options granted to non-controlling interests	-	-	-	-	-6.4	-
Other payables	-	-	-	-2.2	6.8	-
Deferred tax liabilities	-	-	-	-	132.9	-
Non-current liabilities	5.5	24.0	-	-	133.3	-24.0
Put options granted to non-controlling interests	-	-	-	-	-0.2	-
Current tax liabilities	1.8	-	-	-	-	-
Trade & other payables	-	-	-	-	-0.2	-
Current liabilities	1.8	-	-	-	-0.4	-
TOTAL EQUITY AND LIABILITIES		12.0	-	-	128.8	-24

(*) Belron at 50.01%.

In the consolidated statement of changes in equity, the restatement of -€23.7m in the retained earnings on the 1st of January 2022 is related to the same adjustments as disclosed above and attributable for -€4.1m to the D'leteren Automotive segment and for -€19.6m to the Belron segment. In the consolidated statement of other comprehensive income for the period ended 31 December 2022, a restatement of +€7.8m is included in the line "Equity-accounted investees - share of OCI" and represents the share of the Group in the OCI movement recorded on the post-employment benefit obligation in the Belron segment.

Risks and uncertainties

The ongoing war in Ukraine and the current uncertain economic environment have a significant impact on the world economy and have increased the overall uncertainties, inflationary pressures and market instability. The Board of Directors considered the impact of these risks on the basis of preparation of these Financial Highlights.

The Group continues to take measures to minimise the impact of these risks on cash flows and is ensuring that it has the necessary liquidity structure in place for the foreseeable future. Taking this into account, the Board of Directors has a reasonable expectation that the Group is well placed to manage its business risks, has enough funds to continue to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future. These Financial Highlights have therefore been prepared on a going concern basis.

Note 2: Segment information

The Group's reportable operating segments are D'leteren Automotive, Belron, Moleskine, TVH and PHE (as from 4th of August 2022 – including the holding company of the PHE Group). The other segments are disclosed in the category "Corporate & Unallocated" (D'leteren Group, corporate and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments".

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

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

The impact of the ongoing war in Ukraine in the medium and long term remains uncertain. Belron had franchise activities in Russia which have been suspended and in Ukraine, where operations paused at the start of the war, but were resumed in June 2022. The contribution of the franchised activities in those two countries were not financially meaningful. However, Belron sourced some glass (less than 5% of the total) from Russia and had therefore found alternative sources of supply. The conflict is also impacting TVH, which had decided to stop operating in Russia in 2022. The activity in Russia is qualified as "Assets/Liabilities held for sale" since the 30 June 2022, and the net assets of TVH Russia have been fully impaired since the 30 June 2023, as TVH management is uncertain as to whether the carrying value of the remaining assets in Russia can be recovered. Moleskine's exposure to the region is immaterial. The Group and Group's activities are monitoring the situation on a daily basis, complying with any applicable sanctions.

Alternative Performance Measurement – Non-GAAP measurement

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

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

€m	Notes	2023							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	3	5,296.5	6,047.7	130.2	1,607.0	2,556.9	-	-7,654.7	7,983.6
Inter-segment revenue		0.3	-	0.1	-	-	-	-0.4	-
Segment revenue		5,296.8	6,047.7	130.3	1,607.0	2,556.9	-	-7,655.1	7,983.6
Operating result (being segment result)		191.4	1,069.6	26.9	113.5	166.4	-9.1	-1,183.1	375.6
Net finance costs		-15.9	-225.1	-21.2	-36.9	-99.8	17.5	262.0	-119.4
Finance income		1.5	27.7	0.5	3.6	4.3	15.6	-29.1	24.1
Finance costs		-17.4	-252.8	-1.6	-38.3	-104.1	-20.4	291.1	-143.5
Inter-segment financing interests		-	-	-20.1	-2.2	-	22.3	-	-
Share of result of equity-accounted investees, net of income tax	6	-0.9	1.1	-	-	0.1	-	356.4	356.7
Result before tax		174.6	845.6	5.7	76.6	66.7	8.4	-564.7	612.9
Income tax expense	9	-63.2	-171.6	-5.4	-29.1	-25.2	-8.8	200.7	-102.6
Result from continuing operations		111.4	674.0	0.3	47.5	41.5	-0.4	-364.0	510.3
Discontinued operations		-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD		111.4	674.0	0.3	47.5	41.5	-0.4	-364.0	510.3

Attributable to:	D'Ieteren Automotive	Belron(*)	Moleskine	TVH (*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	112.6	338.4	0.3	19.1	34.7	-0.4	504.7
Non-controlling interests ("NCI")	-1.2	-	-	-	6.8	-	5.6
RESULT FOR THE PERIOD	111.4	338.4	0.3	19.1	41.5	-0.4	510.3

(*) Belron at 50.20% (weighted average economic percentage for the period) and TVH at 40.00% – see note 6.

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

€m	2022 ⁽¹⁾							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
External revenue	3,609.5	5,574.3	143.3	1,621.7	961.8	-	-7,196.0	4,714.6
Inter-segment revenue	-	-	-	-	-	-	-	-
Segment revenue	3,609.5	5,574.3	143.3	1,621.7	961.8	-	-7,196.0	4,714.6
Operating result (being segment result)	145.9	860.9	21.2	172.0	39.4	-5.0	-1,032.9	201.5
Net finance costs	6.5	-348.8	-11.0	-6.5	-31.1	12.8	355.3	-22.8
Finance income	11.2	20.5	2.1	15.4	0.2	1.0	-33.6	16.8
Finance costs	-4.7	-369.3	-2.4	-19.6	-31.3	-1.2	388.9	-39.6
Inter-segment financing interests	-	-	-10.7	-2.3	-	13.0	-	-
Share of result of equity-accounted investees, net of income tax	6.8	0.4	-	-	0.2	-	202.7	210.1
Result before tax	159.2	512.5	10.2	165.5	8.5	7.8	-474.9	388.8
Income tax expense	-45.9	-211.3	-1.0	-34.3	-8.2	-3.8	245.6	-58.9
Result from continuing operations	113.3	301.2	9.2	131.2	0.3	4.0	-229.3	329.9
Discontinued operations	-	-	-	-	2.9	-	-	2.9
RESULT FOR THE PERIOD	113.3	301.2	9.2	131.2	3.2	4.0	-229.3	332.8

Attributable to:	D'leteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE (5 months)	Corp. & unallocated	Group
Equity holders of the Company(*)	113.9	150.6	9.2	52.5	2.5	4.0	332.7
Non-controlling interests ("NCI")	-0.6	-	-	-	0.7	-	0.1
RESULT FOR THE PERIOD	113.3	150.6	9.2	52.5	3.2	4.0	332.8

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

(*) Belron at 50.01% and TVH at 40.00% – see note 6.

In 2022 and 2023, the columns "Eliminations" reconcile the segment statement of profit or loss (with the net results of Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net results of Belron and TVH presented in the line "share of result of equity-accounted investees, net of income tax" representing the share of the Group – 50.20% in 2023 and 50.01% in 2022; see note 6 – in the net result of Belron and the share of the Group – 40%; see note 6 – in the net result of TVH).

In the consolidated statement of profit or loss, the increase in gross margin and the increases in the lines "Costs of sales" and "Commercial and administrative expenses" in the period are mainly explained by the integration of PHE in the consolidated statement of profit or loss as from the date of acquisition (12 months in 2023 compared to 5 months in 2022) and to the operating performance of the D'leteren Automotive segment.

Similarly, the increase in the lines "Other operating income", "Other operating expenses" and "Net finance costs" are mainly due to the integration of PHE.

D'leteren Automotive

In 2023, the line "operating result" includes, amongst other amounts, -€26.0m (-€7.2m in the prior period) of cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021. This charge is included in the line "commercial and administrative expenses" in the consolidated statement of profit or loss.

In 2022, the line "finance income" included, amongst other amounts, a consolidated gain of €10.2m recognized on the loss of exclusive control of Lizy and MyMove following the entry into capital by investors for 29% in Lizy and 33% in MyMove (both through capital increases). The consolidated gain represented the difference between the fair value of the non-controlling interests retained in the companies (39% in Lizy and 56% in MyMove) and the carrying amount of the assets and liabilities of the subsidiaries at the date the control was lost. These two entities are accounted for as equity accounted investees as from the 1st of January 2022. Excluding this consolidated gain, net finance costs increased by more than €12m in 2023 compared to 2022 as a result of rising interest rates and increased volume of debt.

Belron

In 2023, the line "Operating result" includes, amongst other amounts, -€37.5m of employees costs in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 to employees (comprising a share-based payment charge of -€32.2m and associated payroll taxes of -€5.3m – this transaction has and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron). It also includes -€124.1m of costs in relation with the group-wide transformation programme and -€13.9m of costs in respect of restructurings and integrations. In 2022, this line included, amongst other amounts, -€122.7m of costs in relation with the group-wide transformation programme, -€39.4m of employee costs in relation with the restricted share units ('RSUs') and -€14.7m of costs in respect of restructurings and integrations.

In 2022, in the Belron segment, the line "finance costs" included, amongst other amounts, costs related to the refinancing operated in April 2021 (-€197.7m of non-cash foreign exchange losses arising upon the translation of the USD Term Loan at the closing rate). A new structure was implemented in September 2022 which allows the foreign currency movements on these borrowings to naturally flow through the translation reserve in the statement of financial position prospectively, without impacting the profit or loss. In 2023, the net finance costs in the Belron segment includes the additional interests arising from the new financing issued in April 2023 (refer to the section "Segment Statement of Financial Position - Operating Segment" for more information on the refinancing).

Moleskine

In 2023, the line "operating result" includes, amongst other amounts, €5.8m related to the full reversal of the outstanding provision for the Long-Term Incentive Program (LTIP) as well as -€2.3m of provision for an exceptional cash bonus granted to the management for the efforts and the business impact achieved these last years. These amounts are included in the line "commercial & administrative expenses" in the consolidated statement of profit or loss.

TVH

In 2023 and 2022, the line "Operating result" includes, amongst other amounts, -€75.2m amortization on customer contracts and other intangible assets with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the second half of 2022 (see note 17 of the 2022 consolidated financial statements). This line also includes -€48.0m of costs in relation to the IT and business transformation programme (-€18.6m in 2022).

In 2023, the increase in net finance costs compared to the prior period is mainly due to increased short term funding as a result of working capital financing needs and to adverse foreign exchange fluctuation in USD, leading to -€6.0m foreign exchange losses in 2023 compared to €7.5m foreign exchange gains in 2022. The line "finance costs" includes -€5.1m of impairment on financial assets of TVH Russia as TVH management is uncertain as to whether the carrying value of the remaining assets in Russia can be recovered. The total impairment of TVH Russia amounts to -€12.7m (the remaining amount being recorded in operating result for -€7.0m and tax expense for -€0.6m). The line "net finance costs" also includes -€1.0m (€6.1m in the prior period) of change in fair value of interest rates swaps.

PHE

In 2023, the line "Operating result" includes, amongst other amounts, -€25.9m of amortization on customer contracts with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the first half of 2023 (-€10.8m in the prior period, as restated), see note 7. In 2023, the line "Operating result" also includes -€26.6m of cash-settled share-based payment expense (-€2.2m in the prior period) that represents the portion of the fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, which is spread over their vesting period (see note 8) as well as -€3.3m of associated payroll taxes.

In 2022, the line "Operating result" included -€18.6m of expert fees and other costs incurred in relation with the acquisition of Parts Holding Europe (closing of the acquisition on the 4th of August 2022) as well as -€3.3m of fees incurred in relation with the disposal of PHE's specialized glass repair activity Mondial Pare-Brise.

In 2023, the line "Net finance costs" includes, amongst other amounts, -€10.9m of change in fair value of deferred consideration on acquisitions. It also includes -€4.1m of accelerated depreciation of deferred financing costs following the refinancing closed in February 2024 (see note 10).

In 2022, the line “discontinued operations” included the net result of PHE’s specialized glass repair activity Mondial Pare-Brise, from the date of the acquisition of PHE by the Group (4th of August 2022) until 31 December 2022. Assets and liabilities of Mondial Pare Brise were classified as held for sale at 31 December 2022. The disposal of Mondial Pare Brise has been closed on 13 February 2023.

The percentage used to consolidate the net result of PHE is 100% in 2022, 2023 and beyond. The results attributable to non-controlling interests are those attributable to minority shareholders holding minority interests at the level of the direct and indirect subsidiaries of PHE. The Group applies the anticipated-acquisition method under which the non-controlling interests are derecognized when the put liability is recognized because the interests subject to the put options are deemed to have been already acquired by the Group (see section “Segment Statement of Financial Position - Operating Segment” for more information on the put options granted). Profits and losses attributable to non-controlling interests are therefore presented as attributable to the Group, both in the consolidated statement of financial position, in the consolidated statement of profit or loss and in the consolidated statement of comprehensive income.

Corporate & non-allocated

In 2023, the line “finance costs” includes, amongst other amounts, -€19.6m of impairment charge related to an outstanding investment (€114.4m at 31 December 2023 prior to the impairment) in the Supply Chain Finance Fund managed by Credit Suisse. In March 2021, Credit Suisse announced that their Supply Chain Finance Fund would enter into a liquidation process. Credit Suisse has informed that the credit assets held by the funds are covered by insurance.

The impairment charge takes into consideration the best estimate of the amount of liquidation costs borne by the fund which may be attributable to the Group (€11.5m). Additionally, and given the uncertainty of timing to recover the remaining inventory value, the Group discounted the financial asset for a total amount of €8.1m and reclassified it to non-current financial investments. At 31 December 2023, the carrying value of the investment, taking into account the above mentioned charge of €19.6m, amounts to €94.8m.

This fund distributed by Credit Suisse was qualified as low risk in the documentation made available to customers. The FINMA (the Swiss financial-markets regulator) has indicated that in that context Credit Suisse had seriously failed to meet its prudential obligations in terms of risk management and adequate organization, and has ordered corrective measures. The Group has decided to initiate legal proceedings against Credit Suisse.

The increase in the line “finance income” in 2023 is largely explained by the higher interests rates and the higher amount of cash and cash equivalents and other financial assets compared to 2022.

In 2022, the line “Operating result” included, amongst other amounts, €3.4m of gain on the disposal of two properties (included in the line “other operating income” in the consolidated statement of profit or loss).

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2023							Group
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	
Goodwill	4	62.8	762.3	48.8	788.6	471.1	3.1	-1,550.9	585.8
Intangible assets		35.9	488.9	409.1	1,021.2	797.5	-	-1,510.1	1,242.5
Property, plant & equipment		155.7	983.3	14.0	516.5	304.4	216.2	-1,499.8	690.3
Investment property		-	-	-	-	-	40.1	-	40.1
Equity-accounted investees	6	124.8	2.3	-	-	7.5	-	915.5	1,050.1
Financial investments		-	9.0	-	-	1.0	94.8	-9.0	95.8
Derivative financial instruments		-	84.6	-	1.4	-	-	-86.0	-
Employee benefits		-	99.8	-	-	-	-	-99.8	-
Deferred tax assets		24.1	72.2	-	25.0	15.7	16.2	-97.2	56.0
Other receivables		6.1	31.3	1.2	10.0	26.9	5.7	-41.3	39.9
Non-current assets		409.4	2,533.7	473.1	2,362.7	1,624.1	376.1	-3,978.6	3,800.5
Inventories		872.2	419.2	26.9	475.3	535.2	-	-894.5	1,434.3
Financial investments		-	-	-	0.2	-	238.3	-0.2	238.3
Derivative financial instruments		-	14.5	-	-	3.8	-	-14.5	3.8
Current tax assets		3.2	10.2	1.1	7.3	6.8	73.1	-17.5	84.2
Trade and other receivables		356.9	337.2	33.1	332.0	493.3	5.9	-669.2	889.2
Cash & cash equivalents		16.8	233.0	15.6	107.7	103.9	621.6	-340.7	757.9
Assets classified as held for sale		-	-	-	-	-	-	-	-
Current assets		1,249.1	1,014.1	76.7	922.5	1,143.0	938.9	-1,936.6	3,407.7
TOTAL ASSETS		1,658.5	3,547.8	549.8	3,285.2	2,767.1	1,315.0	-5,915.2	7,208.2

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2023						
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Group
Equity		-	-	-	-	-	3,472.9	3,472.9
Employee benefits		46.7	39.9	2.2	11.5	29.6	0.4	78.9
Provisions		9.8	75.4	-	0.7	2.1	0.8	12.7
Loans & borrowings		106.9	4,694.8	7.9	736.4	1,120.2	39.8	1,274.8
Inter-segment loan		-	-	272.4	-	-	-272.4	-
Derivative financial instruments		-	26.6	-	-	-	-	-26.6
Put options granted to non-controlling interests		8.8	-	-	-	175.3	-	184.1
Other payables		0.4	5.3	-	0.1	10.7	-	11.1
Deferred tax liabilities		1.0	49.7	108.1	259.7	145.9	20.7	275.7
Non-current liabilities		173.6	4,891.7	390.6	1,008.4	1,483.8	-210.7	1,837.3
Provisions		-	31.9	1.1	2.3	5.6	5.2	11.9
Loans & borrowings		164.5	215.4	4.6	173.6	179.3	3.2	351.6
Inter-segment loan		-	-	-	-	-	-	-
Derivative financial instruments		-	5.0	-	-	-	-	-5.0
Put options granted to non-controlling interests		-	-	-	-	116.4	-	116.4
Current tax liabilities		18.7	166.4	0.6	12.8	-0.9	76.1	94.5
Trade & other payables		767.6	735.3	28.8	202.2	512.6	14.6	1,323.6
Liabilities directly associated with the assets held for sale		-	-	-	-	-	-	-
Current liabilities		950.8	1,154.0	35.1	390.9	813.0	99.1	1,898.0
TOTAL EQUITY AND LIABILITIES		1,124.4	6,045.7	425.7	1,399.3	2,296.8	3,361.3	7,208.2

Segment Statement of Financial Position - Operating Segment

€m	31 December 2022 ⁽¹⁾							Group
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	
Goodwill	49.2	734.1	48.8	788.1	459.1	3.1	-1,522.2	560.2
Intangible assets	33.8	527.8	410.4	1,056.7	795.6	-	-1,584.5	1,239.8
Property, plant & equipment	83.0	895.7	16.3	497.2	289.6	177.2	-1,392.9	566.1
Investment property	0.1	-	-	-	-	41.7	-	41.8
Equity-accounted investees	128.8	2.3	-	-	5.0	-	1,224.5	1,360.6
Financial investments	0.1	-	-	-	2.5	-	-	2.6
Derivative financial instruments	-	142.1	-	2.3	-	-	-144.4	-
Employee benefits	-	96.5	-	-	-	-	-96.5	-
Deferred tax assets	19.2	53.4	-	15.8	20.0	19.6	-69.2	58.8
Other receivables	4.8	34.2	1.1	9.1	25.7	44.2	-43.3	75.8
Non-current assets	319.0	2,486.1	476.6	2,369.2	1,597.5	285.8	-3,628.5	3,905.7
Inventories	678.6	445.8	29.7	516.3	483.4	-	-962.1	1,191.7
Financial investments	-	-	-	-	-	128.6	-	128.6
Derivative financial instruments	-	41.3	-	-	4.1	-	-41.3	4.1
Current tax assets	1.6	7.4	4.3	3.6	2.8	0.5	-11.0	9.2
Trade and other receivables	306.4	337.5	34.3	372.9	352.3	5.6	-710.4	698.6
Cash & cash equivalents	0.8	146.0	26.9	91.3	122.0	196.1	-237.3	345.8
Assets classified as held for sale	-	-	-	17.9	131.8	-	-17.9	131.8
Current assets	987.4	978.0	95.2	1,002.0	1,096.4	330.8	-1,980.0	2,509.8
TOTAL ASSETS	1,306.4	3,464.1	571.8	3,371.2	2,693.9	616.6	-5,608.5	6,415.5

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

Segment Statement of Financial Position - Operating Segment

€m	31 December 2022 ⁽¹⁾							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity	-	-	-	-	-	3,155.9	-	3,155.9
Employee benefits	22.8	27.4	3.8	6.7	26.8	0.6	-31.9	56.2
Provisions	8.4	62.0	-	0.9	-	0.6	-62.9	9.0
Loans & borrowings	93.5	3,981.2	9.9	625.1	1,124.4	4.7	-4,606.3	1,232.5
Inter-segment loan	-	-	272.3	40.0	-	-312.3	-	-
Derivative financial instruments	-	4.8	-	-	-	-	-4.8	-
Put options granted to non-controlling interests	2.9	-	-	-	235.4	-	-	238.3
Other payables	-	9.3	-	0.1	39.3	-	-11.6	37.1
Deferred tax liabilities	1.1	129.6	105.4	278.5	145.0	20.8	-408.1	272.3
Non-current liabilities	128.7	4,214.3	391.4	951.3	1,570.9	-285.6	-5,125.6	1,845.4
Provisions	-	48.0	4.9	2.2	5.4	5.2	-50.2	15.5
Loans & borrowings	121.7	203.1	20.4	325.7	225.3	0.7	-528.8	368.1
Inter-segment loan	-	-	-	0.6	-	-0.6	-	-
Derivative financial instruments	-	1.4	-	-	-	-	-1.4	-
Put options granted to non-controlling interests	-	-	-	-	5.6	-	-	5.6
Current tax liabilities	11.9	100.4	0.5	10.8	-	1.1	-111.2	13.5
Trade & other payables	527.1	695.6	30.9	229.0	413.7	12.8	-924.6	984.5
Liabilities directly associated with the assets held for sale	-	-	-	1.3	27.0	-	-1.3	27.0
Current liabilities	660.7	1,048.5	56.7	569.6	677.0	19.2	-1,617.5	1,414.2
TOTAL EQUITY AND LIABILITIES	789.4	5,262.8	448.1	1,520.9	2,247.9	2,889.5	-6,743.1	6,415.5

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

In 2022 and 2023, the columns “Eliminations” reconcile the segment statement of financial position (including the assets and liabilities of Belron and TVH) to the IFRS consolidated statement of financial position (with Belron and TVH presented as equity-accounted investees – see note 6).

At 31 December 2023 and 31 December 2022, the lines “inter-segment loans” include the amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition; increased by €0.1m compared to 31 December 2022, representing €20.2m of capitalised interests and -€20.1m of cash payments in 2023).

At 31 December 2022, the line “inter-segment loans” also included the shareholder loan from the Corporate and unallocated segment to the TVH segment put in place on 1st October 2021 in the framework of the acquisition of a 40% stake in TVH, of which €0.6m represented capitalised interests, classified in the line “inter-segment loan” in the current liabilities (fully reimbursed in December 2023).

At 31 December 2023 and 31 December 2022, right-of-use assets recognised under IFRS 16 are included in the line “Property, plant and equipment”. The related lease liabilities are accounted for under “Loans and borrowings”.

D'leteren Automotive

At 31 December 2023, the increase in goodwill (+€13.6m) compared to 31 December 2022 reflects the acquisitions performed in 2023 (Jennes and several acquisitions at Lucien). The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the D'leteren Automotive segment. The acquisitions performed in 2023 amounted to -€27.6m (total consideration paid, net of cash and cash equivalents acquired) presented in the line "acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows.

At 31 December 2023, the increase in Property, plant and equipment compared to 31 December 2022 mainly arises from the recognition of capital expenditures and right-of-use assets following acquisitions performed in 2023 (+€28m) and the recognition of additional right-of-use assets in the Retail segment.

At 31 December 2023, the increase of the line "Employee benefits" compared to the 31 December 2022 mainly arises from the additional provision for the long-term incentive program (LTIP) put in place in April 2021 (+€26m compared to the prior period).

Belron

At 31 December 2023, the long-term loans and borrowings include the additional financing operated in April 2023 (total amount of \$870m – or €800m equivalent – with a maturity of 6 years). The proceeds of the new loan, together with available liquidity on the balance sheet allowed for the distribution of a dividend to Belron's shareholders (€1,106.2m of dividend declared, of which €572.9m to the Corporate & unallocated segment). This long-term loan has been repriced in December 2023 from the current [Term Sofr + 250bps] to [Term Sofr + 225bps] together with the sustainability-linked loan of \$1,580m outstanding due in April 2028, repriced from the current [Term Sofr + 250bps] to [Term Sofr + 200bps]. In December 2023, Belron has declared and distributed an additional interim dividend of €363.2m to its shareholders out of cash on balance sheet (of which €188.1m to the Corporate & unallocated segment).

At 31 December 2023 and 31 December 2022, the derivative financial instruments included in the non-current assets mainly include interest rates swaps, cross currency interest rate swaps and forward exchange contracts, measured at fair value.

Moleskine

At 31 December 2023, the decrease in short-term loans and borrowings compared to 31 December 2022 is mainly explained by the full reimbursement of the external bank loan in the first semester 2023 (-€15m).

TVH

At 31 December 2023 and 31 December 2022, the lines "Goodwill" and "Intangible assets" include the residual value of the goodwill embedded in the equity investment and the value of the customer contracts and other intangible assets with finite useful lives recognised by the Group following the acquisition of a 40% stake in TVH on 1st October 2021 (see note 17 of the 2022 consolidated financial statements for more information on the purchase price allocation of TVH).

At 31 December 2023, the line "Loans and borrowings" includes the new mid-term loan of €300m concluded by TVH in December 2023. The proceeds from the new loan were used to reimburse the shareholder loan of €100m (of which €40m to the Corporate and Unallocated segment) and a large part of the outstanding straight loans.

At 31 December 2022, the lines "Assets classified as held for sale" and "Liabilities directly associated with the assets held for sale" included the assets and liabilities of TVH Russia. The net assets have been fully impaired in 2023, leading to an impairment charge of -€12.7m (-€7.0m in operating result, -€5.1m in finance costs and -€0.6m in tax expense) as TVH management is uncertain as to whether the carrying value of the remaining assets in Russia can be recovered.

PHE

At 31 December 2023, the line "Goodwill" mainly includes the final goodwill recognised following the acquisition of PHE by the Group on 4th August 2022. At 31 December 2022, the Group had not finalised the acquisition accounting of PHE and hence a provisional goodwill had been booked and no fair value adjustments had been recognised on the acquired assets and liabilities assumed, because the Group was not in a position to reasonably measure those adjustments. As permitted by IFRS 3 "Business Combinations" (maximum period of 12 months to finalise the acquisition accounting), the provisional allocation has been reviewed in the first semester of 2023 and reallocated to brands and other intangible assets. Figures as at 31 December 2022 have been restated accordingly (see note 7).

At 31 December 2023, 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 (€116.4m at 31 December 2023 compared to €103.6m at 31 December 2022, as restated – see note 1) and the put options granted to minority investors (including management and several partners and independent distributors) who invested alongside D'leteren Group in the holding company of PHE up to c. 9% (valued at €175.3m at 31 December 2023, increased by €37.9m compared to 31 December 2022, of which €26.6m related to the vesting and change in fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, recognised in profit or loss as a cash-settled share-based payment expense). Refer to note 8 for more information on this management reward plan. With the exception of the free shares granted to PHE management, the increase in the carrying value of the liability associated with these put options is accounted for directly in equity for an amount of €11.3m for the period ended 31 December 2023 on a consolidated basis.

At 31 December 2023, the line "Trade and other payables" in the current liabilities mainly includes €53.7m of deferred considerations on past acquisitions (compared to €30.7m on the lines "Other payables" and "Trade and other payables" at 31 December 2022, restated). The increase compared to the prior period mainly results from additional deferred considerations recognized on new acquisitions (€12.4m) and from change in fair value of deferred considerations recognized on past acquisitions (€10.6m).

At 31 December 2022, the lines "Assets classified as held for sale" and "Liabilities directly associated with the assets held for sale" included the assets and liabilities of PHE's specialised glass repair activity. The disposal occurred in February 2023. The consideration received (net of cash disposed of) amounted to €92.1m, included in the line "Disposal of subsidiaries, net of cash disposed of" in the condensed consolidated statement of cash flows.

Corporate and unallocated

At 31 December 2023, the line "financial investments" in the non-current assets includes €94.8m of investments in the Supply Chain Fund managed by Credit Suisse. Refer to the section "Segment Statement of Profit or Loss - Operating Segments (Year Ended 31 December)" for more information on the underlying investment. At 31 December 2022, those investments were classified in the line "financial investments" in the current assets.

The line "financial Investments" in the current assets comprises investments in a portfolio of marketable securities (mainly corporate bonds in Europe for a total amount of €238.3m at 31 December 2023 and €10.0m at 31 December 2022). These investments are accounted at amortized costs and have a maturity of less than one year and weighted average returns in 2023 of 3.77%.

The increase in the line "Property, plant and equipment" and "Loans and borrowings" compared to 31 December 2022 mainly reflects the additional right-of-use assets recognised and lease liabilities assumed in relation to new real estate projects at D'leteren Immo.

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

€m	Notes	2023							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities - Continuing									
Result from continuing operations		111.4	674.0	0.3	47.5	41.5	-0.4	-364.0	510.3
Income tax expense	9	63.2	171.6	5.4	29.1	25.2	8.8	-200.7	102.6
Share of result of equity-accounted investees, net of income tax	6	0.9	-1.1	-	-	-0.1	-	-356.4	-356.7
Net finance costs		15.9	225.1	21.2	36.9	99.8	-17.5	-262.0	119.4
Operating result from continuing operations		191.4	1,069.6	26.9	113.5	166.4	-9.1	-1,183.1	375.6
Depreciation on PP&E (including right-of-use assets)		42.7	241.1	6.0	38.5	73.3	9.9	-279.6	131.9
Amortisation of intangible assets		7.8	64.3	3.2	78.0	45.2	-	-142.3	56.2
Impairment and write-offs on goodwill and other non-current assets		-	4.8	-	-	-	-	-4.8	-
Other non-cash items		11.9	1.6	-1.2	15.5	4.7	-0.2	-17.1	15.2
Share-based payment and other employee benefit expenses		26.5	32.2	-5.1	1.6	26.6	5.5	-33.8	53.5
Other cash items		-	-	-0.2	-4.7	-	-	4.7	-0.2
Change in net working capital		26.4	35.3	5.0	28.0	-130.3	3.6	-63.3	-95.3
Cash generated from operations		306.7	1,448.9	34.6	270.4	185.9	9.7	-1,719.3	536.9
Income tax paid		-63.9	-187.6	-1.3	-50.4	-31.6	-3.2	238.0	-100.0
Net cash from operating activities		242.8	1,261.3	33.3	220.0	154.3	6.5	-1,481.3	436.9

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

€m	2023							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from investing activities - Continuing								
Purchase of property, plant and equipment and intangible assets	-38.3	-120.6	-3.1	-98.6	-50.7	-14.4	219.2	-106.5
Sale of property, plant and equipment and intangible assets	3.3	9.8	-	3.1	3.4	8.2	-12.9	14.9
Net capital expenditure	-35.0	-110.8	-3.1	-95.5	-47.3	-6.2	206.3	-91.6
Acquisition of subsidiaries (net of cash acquired)	-27.6	-57.5	-	-2.4	-32.8	-	59.9	-60.4
Acquisition of equity-accounted investees	-1.6	-	-	-	-	-50.0	-	-51.6
Disposal of subsidiaries (net of cash disposed of)	-	5.2	-	0.2	92.1	-	-5.4	92.1
Contribution of cash from/(to) joint venture	-	0.4	-	-	-	-	-0.4	-
Proceeds from the sale of / (investments in) financial assets	-	0.8	-	-	-1.2	-224.0	-0.8	-225.2
Interest received	1.4	20.7	-	1.7	4.1	17.8	-22.4	23.3
Dividends received from /(paid by) equity-accounted investees	4.9	-1,447.5	-	-	-	761.0	1,447.5	765.9
Movement in shareholder loan with equity-accounted investee	-	-	-	-40.0	-	40.0	40.0	40.0
Loans to employees in relation to Long Term Incentive Plan and stock options	-1.3	-	-	-	-	-1.5	-	-2.8
Net cash from investing activities	-59.2	-1,588.7	-3.1	-136.0	14.9	537.1	1,724.7	489.7

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

€m	2023							Group
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	
Cash flows from financing activities - Continuing								
Acquisition (-)/Disposal (+) of non-controlling interests	-	-	-	-	-	0.4	-	0.4
Share capital increase	-	5.5	-	-	-	-	-5.5	-
Acquisition of treasury shares	-	-	-	-	-	-81.6	-	-81.6
Disposal of treasury shares	-	150.0	-	-	-	21.3	-150.0	21.3
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	-90.5	-	-	-	-	90.5	-
Repayment of lease liabilities	-26.8	-189.1	-5.4	-13.0	-47.6	-3.5	202.1	-83.3
Proceeds from loans and borrowings	61.4	802.0	-	141.9	12.7	-	-943.9	74.1
Repayment of loans and borrowings	-100.1	-43.7	-15.0	-174.2	-75.8	-0.2	217.9	-191.1
Inter-segment financing interests	-	-	-20.0	-	-	20.0	-	-
Interest paid	-15.2	-218.8	-0.7	-25.4	-85.9	-0.7	244.2	-102.5
Dividends received from/(paid to) other segment	-86.9	-	-	-	-	86.9	-	-
Dividends paid by the Company	-	-	-	-	-	-160.7	-	-160.7
Dividends paid to non-controlling interests of consolidated subsidiaries	-	-	-	-	-1.9	-	-	-1.9
Net cash from financing activities	-167.6	415.4	-41.1	-70.7	-198.5	-118.1	-344.7	-525.3
Cash flows from continuing operations	16.0	88.0	-10.9	13.3	-29.3	425.5	-101.3	401.3
Cash flows from discontinued operations	-	-	-	-	-	-	-	-
TOTAL CASH FLOW FOR THE PERIOD	16.0	88.0	-10.9	13.3	-29.3	425.5	-101.3	401.3

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

€m	2023							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Reconciliation with statement of financial position								
Cash at beginning of period	0.8	146.0	26.9	91.3	122.0	196.1	-237.3	345.8
Cash included in non-current assets held for sale	-	-	-	10.3	11.2	-	-10.3	11.2
Cash and cash equivalents at beginning of period	0.8	146.0	26.9	101.6	133.2	196.1	-247.6	357.0
Total cash flow for the period	16.0	88.0	-10.9	13.3	-29.3	425.5	-101.3	401.3
Effects of movement in exchange rates	-	-1.0	-0.4	-2.1	-	-	3.1	-0.4
Effect of impairment on cash and cash equivalents	-	-	-	-5.1	-	-	5.1	-
Cash and cash equivalents at end of period	16.8	233.0	15.6	107.7	103.9	621.6	-340.7	757.9
<i>Included within "Cash and cash equivalents"</i>	<i>16.8</i>	<i>233.0</i>	<i>15.6</i>	<i>107.7</i>	<i>103.9</i>	<i>621.6</i>	<i>-340.7</i>	<i>757.9</i>
<i>Included within "Non-current assets held for sale"</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

€m	2022 ⁽¹⁾							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities - Continuing								
Result from continuing operations	113.3	301.2	9.2	131.2	0.3	4.0	-229.3	329.9
Income tax expense	45.9	211.3	1.0	34.3	8.2	3.8	-245.6	58.9
Share of result of equity-accounted investees, net of income tax	-6.8	-0.4	-	-	-0.2	-	-202.7	-210.1
Net finance costs	-6.5	348.8	11.0	6.5	31.1	-12.8	-355.3	22.8
Operating result from continuing operations	145.9	860.9	21.2	172.0	39.4	-5.0	-1,032.9	201.5
Depreciation on PP&E (including right-of-use assets)	24.2	226.3	6.2	37.1	28.4	9.3	-263.4	68.1
Amortisation of intangible assets	4.1	63.7	3.6	76.2	18.2	-	-139.9	25.9
Impairment and write-offs on goodwill and other non-current assets	-	11.2	-	-	-	-	-11.2	-
Other non-cash items	-12.4	-1.0	-1.1	11.8	-0.2	-3.8	-10.8	-17.5
Share-based payment and other employee benefit expenses	7.4	37.0	3.2	3.7	8.8	4.7	-40.7	24.1
Other cash items	-0.3	1.8	1.8	-	-	-	-1.8	1.5
Change in net working capital	-173.0	-159.0	-3.3	-155.6	-3.3	20.8	314.6	-158.8
Cash generated from operations	-4.1	1,040.9	31.6	145.2	91.3	26.0	-1,186.1	144.8
Income tax paid	-38.3	-162.7	-1.7	-62.2	-17.7	0.5	224.9	-57.2
Net cash from operating activities	-42.4	878.2	29.9	83.0	73.6	26.5	-961.2	87.6

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

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

€m	2022							Group
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	
Cash flows from investing activities - Continuing								
Purchase of property, plant and equipment and intangible assets	-35.5	-107.7	-3.6	-119.6	-22.4	-15.5	227.3	-77.0
Sale of property, plant and equipment and intangible assets	3.1	6.9	-	25.5	0.6	6.7	-32.4	10.4
Net capital expenditure	-32.4	-100.8	-3.6	-94.1	-21.8	-8.8	194.9	-66.6
Acquisition of subsidiaries (net of cash acquired)	-10.7	-147.4	-	-13.8	78.5	-584.6	161.2	-516.8
Disposal of subsidiaries (net of cash disposed of)	-	2.3	-	-	-	-	-2.3	-
Contribution of cash from/(to) joint venture	2.4	-	-	-	-	-	-	2.4
Proceeds from the sale of / (investments in) financial assets	-	-	-	0.1	-0.3	415.5	-0.1	415.2
Interest received	0.9	14.4	-	0.7	0.2	6.1	-15.1	7.2
Dividends received from /(paid by) equity-accounted investees	4.5	-403.8	-	-	-	212.5	403.8	217.0
Loans to employees in relation to Long Term Incentive Plan and stock options	-0.6	-	-	-	-	-0.7	-	-1.3
Net cash from investing activities	-35.9	-635.3	-3.6	-107.1	56.6	40.0	742.4	57.1

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

€m	2022							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
Cash flows from financing activities - Continuing								
Acquisition (-)/Disposal (+) of non-controlling interests	2.7	-	-	-		50.4	-	53.1
Share capital increase	-	0.6	-	-		-	-0.6	-
Acquisition of treasury shares	-	-	-	-	-	-117.4	-	-117.4
Disposal of treasury shares	-	-	-	-	-	30.7	-	30.7
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	-7.5	-	-	-	-	7.5	-
Repayment of lease liabilities	-14.4	-187.7	-5.1	-12.9	-17.7	-0.7	200.6	-37.9
Proceeds from loans and borrowings	66.1	-	-	181.2	41.3	-	-181.2	107.4
Repayment of loans and borrowings	-7.9	-32.6	-29.4	-162.3	-9.8	-0.2	194.9	-47.3
Interest paid	-1.8	-160.3	-3.9	-15.7	-12.9	-1.2	176.0	-19.8
Dividends received from/(paid to) other segment	-51.6	-	-	-	-	51.6	-	-
Dividends paid by the Company	-	-	-	-	-	-113.6	-	-113.6
Net cash from financing activities	-6.9	-387.5	-38.4	-9.7	0.9	-100.4	397.2	-144.8
Cash flows from continuing operations	-85.2	-144.6	-12.1	-33.8	131.1	-33.9	178.4	-0.1
Cash flows from discontinued operations	-	-	-	-	2.1	-	-	2.1
TOTAL CASH FLOW FOR THE PERIOD	-85.2	-144.6	-12.1	-33.8	133.2	-33.9	178.4	2.0

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

€m	2022							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
Reconciliation with statement of financial position								
Cash at beginning of period	86.0	244.9	38.6	137.0	-	230.0	-381.9	354.6
Cash and cash equivalents at beginning of period	86.0	244.9	38.6	137.0	-	230.0	-381.9	354.6
Total cash flow for the period	-85.2	-144.6	-12.1	-33.8	133.2	-33.9	178.4	2.0
Effects of movement in exchange rates	-	45.7	0.4	-1.6	-	-	-44.1	0.4
Cash and cash equivalents at end of period	0.8	146.0	26.9	101.6	133.2	196.1	-247.6	357.0
<i>Included within "Cash and cash equivalents"</i>	<i>0.8</i>	<i>146.0</i>	<i>26.9</i>	<i>91.3</i>	<i>122.0</i>	<i>196.1</i>	<i>-237.3</i>	<i>345.8</i>
<i>Included within "Non-current assets held for sale"</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.3</i>	<i>11.2</i>	<i>-</i>	<i>-10.3</i>	<i>11.2</i>

In 2022 and 2023, the column "Eliminations" reconciles the segment statement of cash flows (with Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of cash flows (with Belron and TVH consolidated under equity-accounting method).

D'leteren Automotive

In 2023, the line "other non-cash items" mainly includes movements in provisions, write-down on stocks and write-down on receivables. In 2022, this line mainly included movements in provisions (of which -€5.4m reversal of a provision related to the "Market area" project – optimization of the independent dealer network), write-down on receivables and gains on disposals of furniture and equipment.

In 2023 and 2022, the line "share based payment and other employee benefit expenses" mainly includes a share-based payment charge in relation to the long-term incentive plan put in place for management (c. €26m in 2023 and c. €7m in 2022).

In 2023, the cash inflow from change in net working capital reflects a higher level of inventories and trade receivables, partially offset by increase in trade payables. In 2022, the cash outflow from the change in net working capital mainly reflected higher inventories compared to 2021.

In 2023 and 2022, the line "acquisition of subsidiaries (net of cash acquired)" mainly represents the acquisitions of subsidiaries in Belgium.

In 2023 and 2022, the line "Dividends received from/(paid to) other segment" includes the dividend paid to the Corporate & unallocated segment.

Belron

In 2023 and 2022, the line "share based payment and other employee benefit expenses" relates the share-based payment charge in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 (see note 6).

In 2022, the cash outflow from change in net working capital mainly arose from an increase in inventories primarily relating to the stocking up on the back of inflationary and supply chain pressures.

In 2023, the line "Dividends received from /(paid by) equity-accounted investees" includes the dividend paid to Belron's shareholders (€1,448.7m, of which €761.0m paid to D'leteren Group) following the additional financing operated in April 2023 and the ordinary interim dividend paid in December 2023.

In 2023, the line "Disposal of treasury shares" represents the proceeds from the disposal of own shares to existing shareholders (€150.0m, of which €50.0m to D'leteren Group) (see note 6).

In 2023 and 2022, the line "Net proceeds from the sale & purchase of own shares (buyback from MRP participants)" represents the net cash received from the sales and purchase of own shares to MRP participants (see note 6).

In 2023, the line "Increase of other loans and borrowings" mainly includes the additional financing operated in April 2023 (total amount of \$870m – or €800m equivalent – with a maturity of 6 years).

Moleskine

In 2023, the line "Share based payment and other employee benefit expenses" mainly includes the full reversal of the outstanding provision for the Long-Term Incentive Program (LTIP) (€5.8m) while in 2022, this line mainly included the additional provision for the LTIP (-€2.6m).

In 2023, the line "Change in net working capital" includes, amongst other amounts, a provision for an exceptional cash bonus granted to the management for the efforts and the business impact achieved these last years (-€2.3m).

In 2023, the line "Inter-segment financing interests" includes the reimbursement to the Corporate & unallocated segment of the 2023 interests on the shareholder loan.

TVH

In 2023 and 2022, the line "other non-cash items" mainly include write down on inventories and receivables.

In 2023 and 2022, the line "share based payment and other employee benefit expenses" includes the provision for the Long-Term Incentive Program (LTIP) (-€2.6m in 2023 ; -€2.2m in 2022).

In 2022, the cash outflow from change in net working capital mainly arose from a voluntary high level of inventory to face supply chain disruption.

In 2023, the lines "Movement of shareholder loan towards equity-accounted investee", "proceeds from loans and borrowings" and "repayment of loans and borrowings" include the reimbursement of the shareholder loan of €100m (of which €40m to the Corporate and Unallocated segment), and the cash outflow and inflows resulting from the conclusion of the new mid-term loan of €300m in December 2023 and the reimbursement of a large part of the outstanding straight loans.

PHE

In 2023 and 2022, the line "share based payment and other employee benefit expenses" includes, amongst other amounts, the share-based payment expense (-€26.6m in 2023 and -€2.2m in 2022) recognised following the management plan put in place in October 2022 (see note 8).

In 2023, the cash outflow from change in net working capital is mainly explained by the decision of PHE to decrease significantly non-recourse factoring by using cash received from the disposal of Mondial Pare-Brise (and therefore to reduce associated finance costs).

In 2023, the line "Disposal of subsidiaries (net of cash disposed of)" includes the proceeds from the disposal of Mondial Pare-Brise closed in February 2023.

In 2022, the line "cash-flow from discontinued operations" included the cash generated by PHE's specialized glass repair activity Mondial Pare-Brise (classified as held for sale at 31

December 2022) from the date of acquisition of PHE (4th of August 2022). Disposal occurred in February 2023.

Corporate & unallocated

In 2022, the line "other non-cash items" mainly related to the gain realised on the disposal of properties in Belgium (€3.4m).

In 2023 and 2022, the line "share based payment and other employee benefit expenses" mainly includes the equity-settled share-based payment expenses (see note 8).

In 2022, the line "acquisition of subsidiaries (net of cash acquired)" included the acquisition of PHE (closed on the 4th of August 2022). See note 7 for more information on the business combination of PHE.

In 2023, the line "Acquisition of equity-accounted investees" represents the acquisition in May 2023 of additional Belron's shares (-€50.0m, previously held by the Employee Benefit Trust). The additional shares acquired increased the fully diluted percentage of the Group in Belron from 50.01% to 50.30%, leading to a weighted average economic percentage of 50.20% in 2023 (see note 6).

In 2023, the line "Proceeds from the sale of / (investments in) financial assets" mainly comprises the cash movements related to the investments in a portfolio of marketable securities (mainly corporate bonds in Europe).

In 2023 and 2022, the line "Dividends received from/(paid by) equity-accounted investees" related to the share of the Group in the dividends (€761.0m in 2023 ; €212.5m in 2022) received from the Belron segment.

In 2023, the line "movement of shareholder loan towards equity-accounted investee" includes the reimbursement of the shareholder loan of TVH.

In 2023 and 2022, the line "Acquisition (-) / Disposal (+) of non-controlling interests" includes the consideration received from minority investors (including management and several partners and independent distributors) who invested in the holding company of PHE alongside the Group up to c. 9%.

In 2023, the line "Inter-segment financing interests" includes the reimbursement of the 2023 interests on the shareholder loan of Moleskine.

The line "Dividends received from/(paid to) other segment" includes the dividend received from the D'leteren Automotive segment (€86.9m in 2023 ; €51.6m in 2022).

The line "Dividends paid by the Company" includes the distribution to shareholders of the ordinary dividend (2023: €3.00 per share; 2022: €2.10 per share).

Note 3: Revenue

Disaggregation of revenue issued from contracts with customers for the year ended 31 December 2022 and 31 December 2023 is presented in the table below:

€m	2023	2022
D'Ieteren Automotive		
New vehicles	4,294.5	2,893.2
Used cars	449.2	305.9
Spare parts and accessories	319.2	275.1
After-sales activities	74.8	54.4
Other revenue	158.8	80.9
Subtotal D'Ieteren Automotive	5,296.5	3,609.5
Moleskine		
Europe, Middle-East and Africa (EMEA)	57.8	59.4
America	53.5	62.0
Asia-Pacific (APAC)	18.9	21.9
Subtotal Moleskine	130.2	143.3
PHE		
France	1,705.3	643.0
International	851.6	318.8
Subtotal PHE	2,556.9	961.8
Total Revenue	7,983.6	4,714.6

Note 4: Goodwill

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

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

€m	2023	2022 ⁽¹⁾
D'Ieteren Automotive	62.8	49.2
Moleskine	48.8	48.8
PHE	471.1	459.1
Corp. & unallocated	3.1	3.1
Group	585.8	560.2

(1) As restated – see note 1 for more information on the restatement of comparative information

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

The Group completed the annual impairment test for goodwill and intangible assets with indefinite useful lives and concluded that, based on the assumptions described below, no impairment charge was required. Impairment testing relies on several critical judgments, estimates and assumptions. Management believes that all its estimates are reasonable since they are consistent with the Group's internal reporting and reflect management best estimates. Projected revenue growth rates, competitive and consumer trends, operating margins, discount rates and terminal growth rates are assumptions and estimates that may be revised in future periods. Should these vary adversely in the future, the value in use of goodwill and intangible assets with indefinite useful lives may reduce below their carrying amounts.

In the D'Ieteren Automotive segment, additional goodwill recognised in 2023 (€13.6m) reflects the acquisitions performed in 2023, as disclosed in note 2. In accordance with IAS 36, the D'Ieteren Automotive segment allocated goodwill across its CGUs (being Lab Box, Retail, Wonder, EDI and Lucien) and concluded that no impairment charge was required.

At year-end 2023, the Board of Directors of the Company reviewed the carrying amount of the Moleskine cash-generating unit. In determining the value in use of the CGU, the Company calculated the present value of the estimated future cash flows, based on Management's latest business plan (2024-2028). A terminal growth rate of 1.95% was applied to the forecasted cash flows and determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The discount rate applied amounts to 10.1% (2022: 9.1%) and is based upon the weighted average cost of capital of the Moleskine segment, considering appropriate adjustments for the relevant risks associated with investing in equities, with the business and with the underlying country (country risk premium).

The Board of Directors of the Company is satisfied that the carrying amount of the Moleskine cash-generating unit is stated at no more than its value in use. Sensitivity analysis prepared by management revealed that an individual 1% adverse movement in either the terminal growth rate or the discount rate would not lead to further impairment. The individual change required for carrying amount to equal value in use is 1.6% for the discount rate or -2.2% for the terminal growth rate. At 31 December 2023, the recoverable amount of the CGU exceeds its carrying amount by €79m. The calculations are highly sensitive and goodwill in respect of the Moleskine cash-generating unit remains at risk of impairment.

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

Note 5: Earnings per share

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

The weighted average number of ordinary shares in issue for the period is shown in the table below.

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

The weighted average number of ordinary shares outstanding during the period is 53,021,486 (53,230,995 in the prior period) and the weighted average number of ordinary shares taken into account for diluted EPS is 53,422,347 (53,810,452 in the prior period).

As per 31 December 2022, the carrying value of the goodwill included €880.1m goodwill in the PHE segment of which €332.0m of goodwill acquired at acquisition date and €518.3m of additional provisional goodwill, representing the difference between the consideration paid to acquire 100% of PHE on 4th of August 2022, and the assets acquired and liabilities assumed. Refer to note 26 of the 2022 consolidated financial statements for more information on the business combination.

At 31 December 2022, the Group had not finalised the acquisition accounting and hence no fair value adjustments had been recognised on the acquired assets or liabilities assumed, because the Group was not in a position to reasonably measure those adjustments. As permitted by IFRS 3 "Business Combinations" (maximum period of 12 months to finalise the acquisition accounting), the provisional goodwill has been reviewed and reallocated in 2023, mainly to brands and other intangible assets (see note 1 for the restatement figures at 31 December 2022 and note 7 for the final figures at acquisition date).

At year-end 2023, the carrying value of the CGU PHE was reviewed using management best estimates for the following five years, a weighted average cost of capital of 7.8% and a terminal growth rate of 2%. The individual change required for the carrying amount to equal the value in use is +4.3% for the discount rate or -6.2% for the terminal growth rate. The Board of Directors of the Company is satisfied that the carrying amount of the PHE cash-generating unit is stated at no more than its value in use.

The decrease in the average number of ordinary shares outstanding is the result of the movement in treasury shares.

The options over ordinary shares of the Company increased the weighted average number of shares of the Company taken into account for diluted earnings per share in 2022 and 2023 as option exercise prices were below the average market share price.

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

		2023	2022 ⁽¹⁾
Result for the period attributable to equity holders		504.7	332.7
Adjustment for participating shares		-5.9	-3.9
Numerator for EPS (€m)	(a)	498.8	328.8
Result from continuing operations		510.3	329.9
Share of non-controlling interests in result from continuing operations		-5.6	-0.1
Result from continuing operations attributable to equity holders		504.7	329.8
Adjustment for participating shares		-5.9	-3.8
Numerator for continuing EPS (in €m)	(b)	498.8	326.0
Weighted average number of ordinary shares outstanding during the period	(c)	53,021,486	53,230,995
Adjustment for stock option plans		400,861	579,457
Weighted average number of ordinary shares taken into account for diluted EPS	(d)	53,422,347	53,810,452
Result for the period attributable to equity holders			
Basic EPS (in €)	(a)/(c)	9.41	6.18
Diluted EPS (€)	(a)/(d)	9.34	6.11
Result from continuing operations attributable to equity holders			
Basic continuing EPS (in €)	(b)/(c)	9.41	6.13
Diluted continuing EPS (in €)	(b)/(d)	9.34	6.06

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

Note 6: Equity-accounted investees

In 2022 and 2023, the entities accounted for using the equity method are Volkswagen D'leteren Finance, Skipr, Lizzy and MyMove in the D'leteren Automotive segment, Belron Group s.a., and TVH. PHE also holds equity-accounted investees, but no further information is provided since they are not considered material to the Group.

€m	2023					2022 ⁽¹⁾				
	D'leteren Autom.	Belron	TVH	PHE	Group	D'leteren Autom.	Belron	TVH	PHE	Group
Interests in joint ventures	124.8	-308.6	1,226.4	7.5	1,050.1	128.8	14.9	1,211.9	5.0	1,360.6
Total of equity-accounted investees	124.8	-308.6	1,226.4	7.5	1,050.1	128.8	14.9	1,211.9	5.0	1,360.6
Share of profit in joint ventures	-0.9	338.4	19.1	0.1	356.7	6.8	150.6	52.5	0.2	210.1
Total of share of result after tax of equity-accounted investees	-0.9	338.4	19.1	0.1	356.7	6.8	150.6	52.5	0.2	210.1

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

Belron

In 2022 and 2023, Belron Group s.a. ("BGSA"), the joint venture holding the Belron activities (see note 1 for more information), is accounted for as an equity-accounted investee, and is owned 50.30% in economic rights by the Group on fully diluted basis as at 31 December 2023. The Group has joint control over BGSA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R"). In May 2023, D'leteren Group and other shareholders have bought additional shares in Belron from the Employee Benefit Trust. Belron's shareholding structure is now as follows: 50.30% D'leteren Group, 20.44% CD&R, 18.25% H&F, GIC and BlackRock Private Equity Partners, 11.01% management & the family holding company of Belron's former CEO.

Following the transaction described above, the Group's share in the net result of Belron for the period ended 31 December 2023 corresponds to a weighted average economic percentage in the ordinary shares over the period (50.20%). For the period ended 31 December 2022, the Group's share in the net result of Belron was 50.01%, corresponding to the Group's percentage of ownership in the ordinary shares on 31 December 2022.

A Management Reward Plan (MRP) involving key employees was set up in 2018. The participants of the MRP acquired non-voting equity instruments in BGSA (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 (IRR and Cash on Cash) are satisfied at exit. The share of the Group in the net result of BGSA in 2022 (50.01%) and 2023 (50.20%) already takes into account the dilutive impact of these MRP shares.

The detailed statement of financial position of Belron as included in its own financial statements (not adjusted for consolidated adjustments) is disclosed in note 2 "Segment information".

At year-end 2023, Belron completed a review of the carrying value of goodwill and other intangible assets with indefinite useful lives, as well as the carrying value of all other assets in each of its cash generating units (being the different countries where it operates). The impairment review was undertaken to ensure that the carrying value of the Belron's assets are stated at no more than their recoverable amount, being the higher of fair value less cost to sell and value-in-use. The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which requires the use of key cashflow and discount rate assumptions. The cashflows were obtained from Belron's board approved 2024 budget and the five-year plan, while the discount rates were revised using updated cost of equity and cost of debt data. This review did not result in any impairment charge to be recognised.

At year-end 2023, 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.

A shareholders' agreement has been signed between the Group and the family holding company of the Belron's CEO, including put options (with related call options) related to the part of the interest held by the family holding company of the Belron's CEO. Based on

IFRS requirements, the (financial) obligation to buy the equity instruments in an equity-accounted investee does not give rise to a financial liability in the consolidated statement of financial position (because equity-accounted investees are not part of the Group). This contract is a derivative that is in the scope of IFRS 9 "Financial Instruments", measured at fair value through profit or loss and categorised within the fair value hierarchy as level 3. The fair value of this derivative amounts to nil as at 31 December 2023; the value of the Belron's share based on the put formula being equal to the most recent fair market value of Belron.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include -€2.0m of remeasurements of defined benefit assets/liabilities, -€31.2m of movements in cash flow hedges reserve (interest rate swaps and cross currency interest rate swaps used to partially hedge the debt) and €25.1m related to translation differences.

The table below presents the revenue, profit before tax, the net result, and the other comprehensive income for the year ended 31 December 2022 and 31 December 2023. The Group's share in net result is computed based on the Group's percentage of ownership in the ordinary shares (50.01%) in 2022 and the Group's weighted average percentage of ownership in the ordinary shares (50.20%) in 2023.

€m - Belron	2023	2022 ⁽¹⁾
Revenue (100%)	6,047.7	5,574.3
Profit before tax (100%)	845.6	512.5
Result for the period (100%)	674.0	301.2
Other comprehensive income (100%)	-16.1	207.7
Profit (or loss) and total comprehensive income (100%)	657.9	508.9
Group's share of profit (or loss) and comprehensive income	330.3	254.5
Group's share of profit (or loss)	338.4	150.6
Group's share of comprehensive income	-8.1	103.9

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

The reconciliation of the Group's share in the net assets of BGSA from 31 December 2022 to 31 December 2023 is presented below. The Group's share in the net assets of BGSA at 31 December 2023 is negative as a result of the dividends distributed by BGSA in 2023. The negative balance does not result in D'leteren Group SA/NV being liable for the negative net assets of the joint venture.

€m - Belron	
Group's share of net assets at 31 December 2022⁽¹⁾	14.9
Group's share of profit (or loss) and comprehensive income	330.3
Group's share in gain arising from disposal of MRP shares	40.9
Group's share in dividends	-761.0
Purchase of shares by the Group	50.0
Other movements, Group's share	16.3
Group's share of net assets at 31 December 2023	-308.6

In the period, BGSA purchased own shares from previous MRP participants for an amount of €97.6m (2022: €91.9m). As the repurchase transaction took place at fair value (the fair value of the own shares repurchased corresponds to the cash-out made to acquire these shares at transaction date), the transaction did not impact the carrying amount of the equity-accounted investee that the Group owns in BGSA as at 31 December 2023 (these shares will be re-purchased in the future by existing and new participants of the MRP).

However, BGSA sold own shares (previously acquired from MRP participants) to new MRP participants in 2023, leading to a disposal gain of €40.9m (2022: €24.3m), Group's share, being the difference between the fair market value on the disposal and the book value of the shares, resulting in an increase in the carrying amount of the equity-accounted investee that the Group owns in BGSA.

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, BGSA 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 BGSA. Vesting period is currently estimated at 5 years and may be revised if subsequent information indicates that the length of the vesting period is likely to differ from this estimate. This equity-settled component of the scheme is a share-based payment arrangement. Accordingly, it is classified, and accounted for, as an equity-settled share-based payment transaction in BGSA 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 BGSA (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 BGSA shareholders equity. In the period, the increase in the value of the equity-accounted investee relating to this share-based payment plan amounts to €13.3m (2022: €7.2m). This reward will have no economic impact whatsoever on the Group and other shareholders and there will be no dilution to the 50.30% fully diluted stake held by the Group as at 31 December 2023.

TVH

Under the shareholders' agreement, the Group has joint control on TVH with Wehold (the holding company of the family shareholder), some key reserved matters being shared. TVH is therefore accounted for as an equity-accounted investee in the Group's consolidated financial statement. A shareholder loan of €40m has also been put in place between the Corporate & unallocated segment and TVH as part of the acquisition (reimbursed in full in December 2023).

In the second half of 2022, in accordance with IAS 28, the Group finalised the purchase price allocation of TVH (see note 17 of the 2022 consolidated financial statement).

The detailed statement of financial position of TVH is disclosed in note 2 "Segment information".

The group's share of profit in TVH for the period ended 31 December 2023 is €19.1m, representing a decrease of -€33.4m compared to the period ended 31 December 2022. This variation is mainly explained by the cyberattack which occurred in March 2023 and led to a significant temporary interruption of activities.

The table below presents the revenue, profit before tax and the net result of TVH for the 12-month period ended 31 December 2022 and 31 December 2023.

€m - TVH	2023	2022
Revenue (100%)	1,607.0	1,621.7
Profit before tax (100%)	76.6	165.5
Result for the period (100%)	47.5	131.2
Other comprehensive income (100%)	-11.3	7.5
Profit (or loss) and total comprehensive income (100%)	36.2	138.7
Group's share of profit (or loss) and comprehensive income (40%)	14.5	55.5
Group's share of profit (or loss)	19.1	52.5
Group's share of comprehensive income	-4.6	3.0

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include -€0.9m of remeasurements of defined benefit assets/liabilities and -€3.6m related to translation differences.

The reconciliation of the Group's share in the net assets of TVH from the 31 December 2022 to the 31 December 2023 is presented below:

€m - TVH	
Group's share of net assets at 31 December 2022	1,211.9
Group's share of profit (or loss) and comprehensive income (40%)	14.5
Group's share of net assets at 31 December 2023	1,226.4

At year-end 2023, based on IAS 28, the Board of Directors of the Company did not identify any indication of possible impairment (a triggering event) on its investment in TVH (equity-accounted investee) and therefore did not perform an impairment test.

D'leteren Automotive

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

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

€m - VDFin (100% - except otherwise stated)	2023	2022
Non-current assets	1,995.2	1,810.5
Current assets (excluding cash and cash equivalents)	1,367.8	980.2
Cash and cash equivalents	163.9	135.2
Non-current liabilities (excluding financial liabilities)	-5.5	-5.9
Non-current financial liabilities	-1,618.4	-1,325.2
Current liabilities (excluding financial liabilities)	-192.6	-182.2
Current financial liabilities	-1,502.0	-1,203.4
Net assets	208.4	209.2
Group's share of net assets (49.99%) and carrying amount of interest in joint venture	104.2	104.6

€m - VDFin (100% - except otherwise stated)	2023	2022
Revenue	529.0	492.5
Depreciation and amortization	-150.9	-139.1
Net finance costs	8.8	30.5
Profit before tax	12.0	27.9
Tax expense	-3.0	-8.1
Result for the period	9.0	19.8
Other comprehensive income	0.1	0.7
Profit (or loss) and total comprehensive income	9.1	20.5
Group's share of profit (or loss) and comprehensive income (49.99%)	4.6	10.2

The three other equity-accounted investees in the D'leteren Automotive segment are Skipr, Lizy and MyMove.

The financial information of Skipr, Lizy and MyMove are not material to the Group and are not separately disclosed.

The Group's share in the net assets of Skipr at 31 December 2023 amounts to €12.3m and the Group's share in the profit or loss of Skipr for the 12-month period ended 31 December 2023 amounts to -€0.9m.

The Group's share in the net assets of Lizy and MyMove at 31 December 2023 amounts to €8.3m and nil, respectively, and the Group's share in their profit or loss for the 12-month period ended 31 December 2023 amounts to -€1.7m and -€2.8m respectively.

Note 7: Change to prior year business combination

At 31 December 2022, the Group did not finalise the acquisition accounting of Parts Holding Europe (acquired on the 4th of August 2022) and hence no fair value adjustments have been recognised on the acquired assets and liabilities assumed, because the Group was not in a position to reasonably measure those adjustments. As permitted by IFRS 3 "Business Combinations" (maximum period of 12 months to finalise the acquisition accounting), the provisional allocation has been reviewed in the first semester of 2023 and reallocated to brands and other intangible assets.

The following table summarises the adjustments made to the provisional purchase price allocation.

€m	PHE - provisional fair value	Adjustments	PHE - final fair value
Intangible assets	311.7	495.6	807.3
Property, plant & equipment	280.0	-	280.0
Financial investments	4.7	-	4.7
Derivative financial instruments	2.1	-	2.1
Deferred tax assets	24.2	-	24.2
Other receivables	24.7	-	24.7
Inventories	463.6	-	463.6
Derivative financial instruments (short-term)	0.7	-	0.7
Trade and other receivables	393.7	-	393.7
Cash & cash equivalents (excluding cash included in assets classified as held-for-sale)	91.9	-	91.9
Assets classified as held for sale	75.1	59.6	134.7
Employee benefits	-28.0	-	-28.0
Loans & borrowings	-1,128.2	-	-1,128.2
Put options granted to non-controlling interests	-80.5	-	-80.5
Other payables	-37.8	-	-37.8
Deferred tax liabilities	-13.4	-134.2	-147.6
Provisions (short-term)	-5.6	-	-5.6
Loans & borrowings (short-term)	-165.4	-	-165.4
Put options granted to non-controlling interests (short-term)	-4.9	-	-4.9
Trade & other payables	-455.4	-	-455.4
Liabilities directly associated with the assets held for sale	-30.7	-	-30.7
Net assets acquired	-277.5	421.0	143.5
Non-controlling interests ("NCI")	-1.8	-	-1.8
Goodwill	850.3	-421.0	429.3
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED AND LIABILITIES ASSUMED, INCLUDING GOODWILL	571.0	-	571.0
<i>Consideration satisfied by:</i>			
Cash payment	571.0	-	571.0
TOTAL CONSIDERATION	571.0	-	571.0

The €807.3m intangible assets recognised on acquisition date include €246.6m of brands and €530.9m of customer contracts. The brands recognised in the PHE segment have an indefinite useful life, since, given the absence of factors that could cause their obsolescence and considering the life cycles of the products to which they relate, there is no foreseeable limit to the period over which these assets are expected to generate net cash inflows for the Group. The customer contracts in scope of this purchase price, whose value was determined with the excess earnings method, will be amortised over 21 years as from the acquisition date (4th of August 2022). The amount of amortisation of these customer contracts amounts to -€25.9m in 2023 (-€10.8m in 2022, restated).

The adjustment booked in deferred tax liabilities is directly linked to the adjustment booked in intangible assets. The deferred tax liabilities related to the customer contracts will be reversed over the same remaining useful lives of the underlying customer contracts.

The €59.6m adjustment on the assets classified as held for sale relates to the portion of the goodwill allocated to Mondial Pare-Brise, the specialised glass repair activity of PHE, disposed of in February 2023. The net assets disposed of therefore corresponded to the consideration received.

Note 8: Share-based payments

Corporate

There is in the Group an equity-settled share-based payment scheme. Since 1999, share option schemes have been granted to officers and managers of the Corporate & unallocated segment, in the framework of the Belgian law of 26 March 1999. The underlying share is the ordinary share of D'leteren Group SA/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)		Weighted average exercise price (€)	
	2023	2022	2023	2022
Outstanding options at the beginning of the period	766,348	1,009,331	64.55	41.69
Granted during the period	181,833	183,000	182.86	118.10
Exercised during the period	-198,792	-423,918	32.94	33.43
Other movements during the period	-	-2,065	-	26.21
Outstanding options at the end of the period	749,389	766,348	101.64	64.55
<i>of which: exercisable at the end of the period</i>	46,056	59,848	29.32	29.39

All outstanding options are covered by treasury shares.

During the period, two new plans have been granted:

- one plan totalling 168,500 options was granted at the exercise price of €185.17 and with an exercise period starting 1 January 2027 and ending in March 2033
- one plan totalling 13,333 options was granted at the exercise price of €153.60 and with an exercise period starting 1 January 2027 and ending in September 2033.

A non-cash charge of €5.3m (covering the options granted from 2020 to 2023) 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 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).

In 2021, D'leteren Automotive granted to the managers 272,604 options. In 2022, another 38,339 options have been granted as well as 46,337 options in 2023, translating into 357,280 options granted as of the end of December 2023 (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. All granted options are therefore outstanding as at 31 December 2023 with a weighted average remaining contractual life of 3.4 years.

The fair value of the options granted has been assessed on the 31 December 2023 based on the classical closed-form Black & Scholes formula for European options. 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 2023, a non-cash charge of €26.0m (2022: €7.2m) has been recognised in employee benefit expenses for this share-based payment plan. This non-cash charge is presented in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows.

PHE

Following the acquisition of PHE by the Group, a Management Reward Plan (MRP) has been put in place, whereby the Group granted free shares to PHE's key management personnel. In 2022 and 2023, the Group granted free "ratchet" shares. 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 Project Capital Gain). In addition, in March 2023, free ordinary shares and preference 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. Before and beyond vesting, the change in fair value of the liability will be accounted for in profit or loss.

At 31 December 2023, the Group accounted for a non-cash share-based payment expense of -€26.6m (presented in the line "Share-based payment and other employee benefit expenses" in the condensed consolidated statement of cash flows) with a corresponding increase in liability. The fair value of these shares has been assessed on the 31 of December 2023 by a third-party based on a binomial approach.

Note 9: Income tax expense

The Group's consolidated effective tax rate for the year ended 31 December 2023 is 16.7% (15.1% for the year-ended 31 December 2022, restated – see note 1). Excluding the share of the Group in the net result of equity-accounted investees, the Group's effective tax rate is 40.0% (33.0% for the year ended 31 December 2022, restated – see note 1). The increase in effective tax rate (excluding the share of the Group in the net result of equity-accounted investees) is primarily the result of:

- unrecognised deferred tax assets on current year tax losses in the D'leteren Automotive segment;

- charges recognised as part of the Long-Term Incentive Plans (LTIP) and share-based payment expenses in the PHE and D'leteren Automotive segments that are not tax deductible;
- and charges related to the impairment and discounting of the Group's investments in the Supply Chain Finance Fund managed by Credit Suisse (see note 2) that are not tax deductible.

Note 10: Subsequent events

On 23 January 2024, PHE announced that it has refinanced its €580m July 2025 Senior Secured Notes and its €380m July 2027 Floating Rate Senior Secured Notes with the issuance of a €960m new Term Loan B with a 7-year maturity (January 2031). The new EUR loan of €960m has been successfully allocated and the transaction closed February 2024. The new TLB bears Interest rate of Euribor + 375bps.

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

Alternative Performance Measurement (APM) – Non-GAAP Measurement

Framework and definitions

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

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

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

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

- (a) Recognised fair value gains and losses on financial instruments (i.e. change in fair value between the opening and the end of the period, excluding the accrued cash flows of the derivatives that occurred during the period), where hedge accounting may not be applied under IAS 39/IFRS 9;
- (b) Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;
- (c) Impairment of goodwill and other non-current assets;
- (d) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;
- (e) Share-based payment and long-term incentive program expenses;
- (f) Other material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

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

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

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

€m	2023			2022 ⁽¹⁾		
	Total	Of which Adjusted result	Adjusting items	Total	Of which Adjusted result	Adjusting items
Revenue	7,983.6	7,983.6	-	4,714.6	4,714.6	-
Cost of sales	-6,177.5	-6,177.2	-0.3	-3,744.0	-3,744.0	-
Gross margin	1,806.1	1,806.4	-0.3	970.6	970.6	-
Commercial and administrative expenses	-1,458.0	-1,353.6	-104.4	-780.9	-730.3	-50.6
Other operating income	58.1	52.1	6.0	33.9	28.5	5.4
Other operating expenses	-30.6	-30.0	-0.6	-22.1	-22.0	-0.1
Operating result	375.6	474.9	-99.3	201.5	246.8	-45.3
Net finance costs	-119.4	-85.2	-34.2	-22.8	-33.0	10.2
Finance income	24.1	23.6	0.5	16.8	6.6	10.2
Finance costs	-143.5	-108.8	-34.7	-39.6	-39.6	-
Share of result of equity-accounted investees, net of income tax	356.7	460.2	-103.5	210.1	393.7	-183.6
Result before tax	612.9	849.9	-237.0	388.8	607.5	-218.7
Income tax expense	-102.6	-111.0	8.4	-58.9	-61.8	2.9
Result from continuing operations	510.3	738.9	-228.6	329.9	545.7	-215.8
Discontinued operations	-	-	-	2.9	2.9	-
RESULT FOR THE PERIOD	510.3	738.9	-228.6	332.8	548.6	-215.8
Result attributable to:					-	-
Equity holders of the Company	504.7	733.3	-228.6	332.7	548.5	-215.8
Non-controlling interests ("NCI")	5.6	5.6	-	0.1	0.1	-
Earnings per share						
Basic (in €)	9.41	13.67	-4.26	6.18	10.18	-4.00
Diluted (in €)	9.34	13.57	-4.23	6.11	10.07	-3.96
Earnings per share - Continuing operations						
Basic (in €)	9.41	13.67	-4.26	6.13	10.13	-4.00
Diluted (in €)	9.34	13.57	-4.23	6.06	10.02	-3.96

(1) As restated – refer to note 1 of the 2023 Financial Highlights for more information on the restatement of comparative information.

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

The Group's reportable operating segments are D'Ieteren Automotive, Belron, Moleskine, TVH and PHE (as from 5th August 2022 – including the holding company of the PHE Group). The other segments are disclosed in the category "Corporate & Unallocated" (D'Ieteren Group, corporate and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments". Despite their classification as equity-accounted investees, Belron and TVH remain separate reportable operating segments, reflecting the Group's internal reporting structure.

€m	2023							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	5,296.5	6,047.7	130.2	1,607.0	2,556.9	-	-7,654.7	7,983.6
Inter-segment revenue	0.3	-	0.1	-	-	-	-0.4	-
Segment revenue	5,296.8	6,047.7	130.3	1,607.0	2,556.9	-	-7,655.1	7,983.6
Operating result (being segment result)	191.4	1,069.6	26.9	113.5	166.4	-9.1	-1,183.1	375.6
Of which Adjusted result	222.5	1,239.5	23.4	217.9	231.6	-2.6	-1,457.4	474.9
Adjusting items	-31.1	-169.9	3.5	-104.4	-65.2	-6.5	274.3	-99.3
Net finance costs	-15.9	-225.1	-21.2	-36.9	-99.8	17.5	262.0	-119.4
Finance income	1.5	27.7	0.5	3.6	4.3	15.6	-29.1	24.1
Finance costs	-17.4	-252.8	-1.6	-38.3	-104.1	-20.4	291.1	-143.5
Inter-segment financing interests	-	-	-20.1	-2.2	-	22.3	-	-
Share of result of equity-accounted investees, net of income tax	-0.9	1.1	-	-	0.1	-	356.4	356.7
Result before tax	174.6	845.6	5.7	76.6	66.7	8.4	-564.7	612.9
Of which Adjusted result	208.0	1,018.0	2.2	187.1	146.5	34.5	-746.4	849.9
Adjusting items	-33.4	-172.4	3.5	-110.5	-79.8	-26.1	181.7	-237.0
Income tax expense	-63.2	-171.6	-5.4	-29.1	-25.2	-8.8	200.7	-102.6
Result from continuing operations	111.4	674.0	0.3	47.5	41.5	-0.4	-364.0	510.3
Of which Adjusted result	145.0	805.3	-2.5	135.8	112.3	25.4	-482.4	738.9
Adjusting items	-33.6	-131.3	2.8	-88.3	-70.8	-25.8	118.4	-228.6
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	111.4	674.0	0.3	47.5	41.5	-0.4	-364.0	510.3

Attributable to:	D'Ieteren Automotive	Belron(*)	Moleskine	TVH (*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	112.6	338.4	0.3	19.1	34.7	-0.4	504.7
Of which Adjusted result	146.2	404.3	-2.5	54.4	105.5	25.4	733.3
Adjusting items	-33.6	-65.9	2.8	-35.3	-70.8	-25.8	-228.6
Non-controlling interests ("NCI")	-1.2	-	-	-	6.8	-	5.6
RESULT FOR THE PERIOD	111.4	338.4	0.3	19.1	41.5	-0.4	510.3

(*) Belron at 50.20% (weighted average economic percentage for the period) and TVH at 40.00% – see note 6 of the 2023 Financial Highlights.

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

€m	2022 ⁽¹⁾							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Eliminations	Group
External revenue	3,609.5	5,574.3	143.3	1,621.7	961.8	-	-7,196.0	4,714.6
Inter-segment revenue	-	-	-	-	-	-	-	-
Segment revenue	3,609.5	5,574.3	143.3	1,621.7	961.8	-	-7,196.0	4,714.6
Operating result (being segment result)	145.9	860.9	21.2	172.0	39.4	-5.0	-1,032.9	201.5
Of which <i>Adjusted result</i>	146.5	1,016.7	23.8	259.8	78.6	-2.1	-1,276.5	246.8
<i>Adjusting items</i>	-0.6	-155.8	-2.6	-87.8	-39.2	-2.9	243.6	-45.3
Net finance costs	6.5	-348.8	-11.0	-6.5	-31.1	12.8	355.3	-22.8
Finance income	11.2	20.5	2.1	15.4	0.2	1.0	-33.6	16.8
Finance costs	-4.7	-369.3	-2.4	-19.6	-31.3	-1.2	388.9	-39.6
Inter-segment financing interests	-	-	-10.7	-2.3	-	13.0	-	-
Share of result of equity-accounted investees, net of income tax	6.8	0.4	-	-	0.2	-	202.7	210.1
Result before tax	159.2	512.5	10.2	165.5	8.5	7.8	-474.9	388.8
Of which <i>Adjusted result</i>	149.6	866.5	12.8	247.2	47.7	10.7	-727.0	607.5
<i>Adjusting items</i>	9.6	-354.0	-2.6	-81.7	-39.2	-2.9	252.1	-218.7
Income tax expense	-45.9	-211.3	-1.0	-34.3	-8.2	-3.8	245.6	-58.9
Result from continuing operations	113.3	301.2	9.2	131.2	0.3	4.0	-229.3	329.9
Of which <i>Adjusted result</i>	105.5	619.0	11.8	192.9	34.3	7.4	-425.2	545.7
<i>Adjusting items</i>	7.8	-317.8	-2.6	-61.7	-34.0	-3.4	195.9	-215.8
Discontinued operations	-	-	-	-	2.9	-	-	2.9
RESULT FOR THE PERIOD	113.3	301.2	9.2	131.2	3.2	4.0	-229.3	332.8

Attributable to:	D'leteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE (5 months)	Corp. & unallocated	Group
Equity holders of the Company(*)	113.9	150.6	9.2	52.5	2.5	4.0	332.7
Of which <i>Adjusted result</i>	106.1	309.6	11.8	77.1	36.5	7.4	548.5
<i>Adjusting items</i>	7.8	-159.0	-2.6	-24.6	-34.0	-3.4	-215.8
Non-controlling interests ("NCI")	-0.6	-	-	-	0.7	-	0.1
RESULT FOR THE PERIOD	113.3	150.6	9.2	52.5	3.2	4.0	332.8

(1) As restated – refer to note 1 of the 2023 Financial Highlights for more information on the restatement of comparative information.

(*) Belron at 50.01% and TVH at 40.00% – see note 6 of the 2023 Financial Highlights.

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

Explanations and details of the figures presented as adjusting items

In 2023 and 2022, the Group identified the following items as *adjusting* items throughout the operating segments:

€m	2023						
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	-31.1	-169.9	3.5	-104.4	-65.2	-6.5	-373.6
Re-measurements of financial instruments	-	-0.1 (5)	-	-	-	-	-0.1
Amortisation of customer contracts	-	-33.7 (6)	-	-44.5 (15)	-28.6 (19)	-	-106.8
Amortisation of brands with finite useful life	-	-3.2 (7)	-	-	-	-	-3.2
Amortisation of other intangibles with finite useful life	-	-1.9 (8)	-	-30.7 (15)	-	-	-32.6
Share-based payment and long-term incentive program expenses	-26.0 (1)	-37.5 (10)	5.8 (13)	-2.6 (16)	-29.9 (20)	-6.0 (24)	-96.2
Other adjusting items	-5.1 (2)	-93.5 (11)	-2.3 (14)	-26.6 (17)	-6.7 (21)	-0.5 (25)	-134.7
Included in net finance costs	-	-2.5	-	-6.1	-14.6	-19.6	-42.8
Re-measurements of financial instruments	-	-	-	-1.0 (18)	-10.5 (22)	-19.6 (26)	-31.1
Other adjusting items	-	-2.5 (12)	-	-5.1 (17)	-4.1 (23)	-	-11.7
Included in equity accounted result	-2.3 (4)	-	-	-	-	-	-2.3
Included in segment result before taxes (PBT)	-33.4	-172.4	3.5	-110.5	-79.8	-26.1	-418.7

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

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

€m	2022 ⁽¹⁾						
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE (5 months)	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	-0.6	-155.8	-2.6	-87.8	-39.2	-2.9	-288.9
Re-measurements of financial instruments	-	-2.5 (5)	-	-	-	-	-2.5
Amortisation of customer contracts	-	-31.3 (6)	-	-44.5 (15)	-10.8 (19)	-	-86.6
Amortisation of brands with finite useful life	-	-4.5 (7)	-	-	-	-	-4.5
Amortisation of other intangibles with finite useful life	-	-1.1 (8)	-	-30.7 (15)	-	-	-31.8
Impairment of goodwill and of non-current assets	-	-2.7 (9)	-	-	-	-	-2.7
Share-based payment and long-term incentive program expenses	-7.2 (1)	-39.4 (10)	-2.6 (13)	-2.2 (16)	-2.2 (20)	-4.7 (24)	-58.3
Other adjusting items	6.6 (2)	-74.3 (11)	-	-10.4 (17)	-26.2 (21)	1.8 (25)	-102.5
Included in net finance costs	10.2	-198.2	-	6.1	-	-	-181.9
Re-measurements of financial instruments	-	-	-	6.1 (18)	-	-	6.1
Foreign exchange losses on net debt	-	-197.7 (12)	-	-	-	-	-197.7
Other adjusting items	10.2 (3)	-0.5 (12)	-	-	-	-	9.7
Included in segment result before taxes (PBT)	9.6	-354.0	-2.6	-81.7	-39.2	-2.9	-470.8

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

(1) As restated – refer to note 1 of the 2023 Financial Highlights for more information on the restatement of comparative information.

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

D'Ieteren Automotive

- (1) The cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021 amounts to -€26.0m (-€7.2m in the prior period, as restated to classify the share-based payment and long-term incentive program expenses of the Group as *adjusting items*).
- (2) In the current period, other *adjusting items* in operating result mainly include -€3.8m of fees from system integrators in relation to the finance transformation program initiated in 2023 and -€1.1m of write off on furniture and equipment no longer used by the Group.
In the prior period, other *adjusting items* in operating result included €5.4m reversal of a provision related to the "Market area" project (optimization of the independent dealer network) and €1.2m of gain recognised on the disposal of furniture and equipment.
- (3) In the prior period, other *adjusting items* included in net finance costs related to a consolidated gain of €10.2m recognized on the loss of exclusive control of Lizy and MyMove following the entry into capital by investors for 29% in Lizy and 33% in MyMove (both through capital increases). The consolidated gain represented the difference between the fair value of the non-controlling interests retained in the companies (39% in Lizy and 56% in MyMove) and the carrying amount of the assets and liabilities of the subsidiaries at the date the control was lost. These two entities are accounted for as equity-accounted investees as from the 1st of January 2022.
- (4) In the current period, the *adjusting item* included in equity-accounted result relates to the write off of the equity accounted investee MyMove to bring its carrying value to zero.

Belron

- (5) Fair value of fuel hedge instruments amounts to -€0.1m (-€2.5m in the prior period) and arises from changes in the "clean" fair value of derivatives. Change in "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.
- (6) In the framework of recent acquisitions (mainly in the United States and in Italy), certain customer contracts were recognised as intangible assets with a finite useful life. The amortisation amounts to -€33.7m (-€31.3m in the prior period).
- (7) 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 -€3.2m (-€4.5m in the prior period).
- (8) The amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on acquisitions) amounts to -€1.9m (-€1.1m in the prior period).
- (9) In the prior period, following the full impairment review of all cash generating units in accordance with the requirements of IAS 36, an impairment charge of -€2.7m was recognised in Norway, fully allocated to the goodwill.

- (10) In the current period, employee costs of -€37.5m are recognised in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 to employees, of which -€32.2m of share-based payment charge and -€5.3m of associated payroll taxes (-€39.4m in the prior period, of which -€37.0m of share-based payment charge and -€6.3m of associated payroll taxes as well as €3.9m release of surplus accrual). This transaction has and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron at 31 December 2023.
- (11) In the current period, other *adjusting items* of -€93.5m mainly include -€57.1m of fees from system integrators in relation to the business transformation programme, -€7.5m in respect of restructurings and improvements, -€6.4m of acquisition related costs and -€8.5m one-off costs incurred following the alignment to the new inventory provisioning policy adopted by Belron.
In the prior period, other *adjusting items* of -€74.3m mainly included -€53.0m of fees from system integrators in relation to the business transformation programme, -€8.3m in respect of restructurings and improvements, -€8.5m related to the impairment of a leased property and leasehold improvements no longer being used by the Group and -€6.4m of acquisition related costs (mainly in the US and in Spain).
- (12) In the current period, other *adjusting items* of -€2.5m in net finance costs relates to the additional financing operated in April 2023 (total amount of \$870m – or €800m equivalent – with a maturity of 6 years).
In the prior period, foreign exchange losses on net debt and other *adjusting items* in net finance costs were related to the refinancing operated in April 2021 (-€197.7m of non-cash foreign exchange losses arising upon the translation of the USD Term Loan at the closing rate because the foreign exchange movements on these borrowings did not qualify for quasi-equity accounting).

Moleskine

- (13) In the period, the outstanding provision for the Long-Term Incentive Program (LTIP) has been fully reversed for an amount of €5.8m. In the prior period, the additional provision amounted to -€2.6m (as restated to classify the share-based payment and long-term incentive program expenses of the Group as *adjusting items*).
- (14) Other *adjusting item* in operating result relates to a provision for an exceptional cash bonus granted to the management for the efforts and the business impact achieved these last years.

TVH

- (15) In both periods, the amortisation of customer contracts and other intangible assets with finite useful lives recognised as part of the purchase price allocation finalised by the Group in the second half of 2022 amounts to -€44.5m and -€30.7m, respectively.
- (16) The provision for the Long-Term Incentive Program (LTIP) amounts to -€2.6m (-€2.2m in the prior period, as restated to classify the share-based payment and long-term incentive program expenses of the Group as *adjusting* items).
- (17) Other *adjusting* items in operating result and net finance costs include -€19.6m of fees from system integrators in relation to the IT and business transformation programme (-€10.4m in the prior period) and -€12.1m (-€7.0m in operating result and -€5.1m in finance costs) related to the full impairment of the net assets of TVH Russia, classified as held for sale since 30 June 2022.
- (18) The re-measurement of financial instruments of -€1.0m (€6.1m in the prior period) relates to the change in fair value of interest rates swaps.

PHE

- (19) Following the purchase price allocation finalised by the Group during the first semester of 2023 (see note 7 of the 2023 Financial Highlights), customer relationships have been recognised as intangible assets with finite useful lives. The amortisation amounts to -€25.9m (-€10.8m in the prior period, as restated). The remaining -€2.7m in the current 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.
- (20) In the current period, employee costs of -€29.9m include -€26.6m of cash-settled share-based payment expense (-€2.2m in the prior period) that represents the portion of the fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, which is spread over their vesting period (see note 8 of the 2023 Financial Highlights for more information) as well as -€3.3m of associated payroll taxes.
- (21) In the current period, other *adjusting* items in operating result mainly include costs related to acquisitions (-€1.7m) and to the restructurings and transformation programme (-€5.0m).
In the prior period, other *adjusting* items in operating result included -€18.6m of expert fees and other costs incurred in relation with the acquisition of Parts Holding Europe (closing of the acquisition on the 4th of August 2022), -€3.3m of fees incurred in relation with the disposal of PHE's specialized glass repair activity Mondial Pare-Brise (classified as held for sale at 31 December 2022, the disposal of which has been closed on 13 February 2023) and -€4.3m of costs related to restructurings and transformation programme.
- (22) The re-measurement of financial instruments of -€10.5m relate to the change in fair value of interest rates swaps and caps and deferred consideration on acquisitions.
- (23) Other *adjusting* items in net finance costs relates to the accelerated depreciation of deferred financing costs following the refinancing operated on 23 January 2024 (see note 10 of the 2023 Financial Highlights for more information on the refinancing).

Corporate & Unallocated

- (24) In the period, the charge of -€6.0m mainly relates to the equity-settled share-based payment scheme, whereby share options are granted to officers and managers of the Corporate & unallocated segment (-€4.7m in the prior period, as restated to classify the share-based payment and long-term incentive program expenses of the Group as *adjusting* items).
- (25) In the period, other *adjusting* items in operating result of -€0.5m include write off on furniture and equipment no longer used by the Group.
In the prior period, other *adjusting* items in operating result included €3.4m of gain on the disposal of properties in Belgium, and -€1.6m of fees incurred in relation with the acquisition of Parts Holding Europe (closing of the acquisition on the 4th of August 2022).
- (26) In the period, the remeasurement of financial instruments for €19.6m is related to an outstanding investment (€114.4m at 31 December 2023 prior to the impairment) in the Supply Chain Finance Fund managed by Credit Suisse. In March 2021, Credit Suisse announced that their Supply Chain Finance Fund would enter into a liquidation process.
Credit Suisse has informed that the credit assets held by the funds are covered by insurance.
The impairment charge takes into consideration the best estimate of the amount of liquidation costs borne by the fund which may be attributable to the Group (€11.5m). Additionally, and given the uncertainty of timing to recover the remaining inventory value, the Group discounted the financial asset for a total amount of €8.1m and reclassified it to non-current financial investments. At 31 December 2023, the carrying value of the investment, taking into account the above mentioned charge of €19.6m, amounts to €94.8m.
This fund distributed by Credit Suisse was qualified as low risk in the documentation made available to customers. The FINMA (the Swiss financial-markets regulator) has indicated that in that context Credit Suisse had seriously failed to meet its prudential obligations in terms of risk management and adequate organization, and has ordered corrective measures. The Group has decided to initiate legal proceedings against Credit Suisse.

Adjusted result before tax, Group's share (adjusted PBT, Group's share)

€m	2023							2022 ⁽¹⁾						
	D'leteren Automotive	Belron (50.20%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'leteren Automotive	Belron (50.01%)	Moleskine	TVH (40%)	PHE (5 months)	Corp. & unallocated	Total (segment)
Segment reported PBT	174.6	845.6	5.7	76.6	66.7	8.4	1,177.6	159.2	512.5	10.2	165.5	8.5	7.8	863.7
Less: Adjusting items in PBT	33.4	172.4	-3.5	110.5	79.8	26.1	418.7	-9.6	354.0	2.6	81.7	39.2	2.9	470.8
Segment adjusted PBT	208.0	1,018.0	2.2	187.1	146.5	34.5	1,596.3	149.6	866.5	12.8	247.2	47.7	10.7	1,334.5
Share of the group in tax on adjusted results of equity-accounted investees	1.5	-	-	-	-	-	1.5	4.1	-	-	-	-	-	4.1
Share of non-controlling interests in adjusted PBT	1.2	-507.0	-	-112.3	-8.9	-	-627.0	0.6	-433.2	-	-148.3	-1.4	-	-582.3
Segment adjusted PBT, Group's share	210.7	511.0	2.2	74.8	137.6	34.5	970.8	154.3	433.3	12.8	98.9	46.3	10.7	756.3

(1) As restated – refer to note 1 of the 2023 Financial Highlights for more information on the restatement of comparative information.

In May 2023, D'leteren Group and other shareholders have bought additional shares in Belron from the Employee Benefits Trust. The additional shares acquired increased the fully diluted percentage of the Group in Belron from 50.01% to 50.30%. In the period, the weighted average percentage used for computing the segment *adjusted PBT*, Group's share of Belron amounts to 50.20% (50.01% in the prior period).

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

€m	2023							2022 ⁽¹⁾						
	D'leteren Automotive	Belron (50.20%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'leteren Automotive	Belron (50.20%)	Moleskine	TVH (40%)	PHE (5 months)	Corp. & unallocated	Total (segment)
Segment adjusted PBT, Group's share	210.7	511.0	2.2	74.8	137.6	34.5	970.8	154.3	433.3	12.8	98.9	46.3	10.7	756.3
Adjustment of the share of the Group (comparable basis with 2023)	-	-	-	-	-	-	-	-	1.6	-	-	-	-	1.6
Adjusted PBT, Group's share (key performance indicator)	210.7	511.0	2.2	74.8	137.6	34.5	970.8	154.3	434.9	12.8	98.9	46.3	10.7	757.9

(1) As restated – refer to note 1 of the 2023 Financial Highlights for more information on the restatement of comparative information.

The column Belron has also been restated based on the weighted average percentage used for computing the segment *adjusted PBT* in 2023 (50.20% in 2023 vs 50.01% in 2022) to make both periods comparable.

Net debt

In order to better reflect its indebtedness, the Group uses the concept of net debt. This non-GAAP measure, i.e. its definition is not addressed by IFRS, is an Alternative Performance Measure ("APM") and is not presented as an alternative to financial measures determined in accordance with IFRS.

Net debt is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged loans and borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IAS 39) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other loans and borrowings are translated at closing foreign exchange rates.

€m	31 December 2023						31 December 2022					
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated
Non-current loans and borrowings	106.9	4,694.8	7.9	736.4	1,120.2	39.8	93.5	3,981.2	9.9	625.1	1,124.4	4.7
Current loans and borrowings	164.5	215.4	4.6	173.6	179.3	3.2	121.7	203.1	20.4	325.7	225.3	0.7
Inter-segment financing	-	-	272.4	-	-	-272.4	-	-	272.3	40.6	-	-312.9
Adjustment for hedged borrowings	-	12.6	-	-	-	-	-	-18.2	-	-	-	-
Gross debt	271.4	4,922.8	284.9	910.0	1,299.5	-229.4	215.2	4,166.1	302.6	991.4	1,349.7	-307.5
Less: Cash and cash equivalents	-16.8	-233.0	-15.6	-107.7	-103.9	-621.6	-0.8	-146.0	-26.9	-91.3	-122.0	-196.1
Less: Current financial assets	-	-	-	-	-	-238.3	-	-	-	-	-	-128.6
Less: Other non-current assets	-4.6	-	-	-	-	-99.0	-3.6	-	-	-	-	-2.7
Net debt from continuing activities excluding assets and liabilities classified as held for sale	250.0	4,689.8	269.3	802.3	1,195.6	-1,188.3	210.8	4,020.1	275.7	900.1	1,227.7	-634.9
Net debt in assets and liabilities classified as held for sale	-	-	-	-	-	-	-	-	-	-	4.1	-
Total net debt	250.0	4,689.8	269.3	802.3	1,195.6	-1,188.3	210.8	4,020.1	275.7	900.1	1,231.8	-634.9

In both periods, the inter-segment loans comprise amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition). From the €20.1m of interests recognised in profit or loss in 2023, €20.0m have been paid in December 2023.

At 31 December 2022, the inter-segment loan also comprised the amount lent by the Corporate & unallocated segment to the TVH segment (shareholder loan put in place on 1st October 2021 in the framework of the acquisition of a 40% stake in TVH, which has been reimbursed in full in December 2023).

D'leteren Automotive's net debt reached €250.0m at the end of December 2023 (€210.8m at the end of December 2022). The increase of €39.2m mainly stems from a €139.2m free cash-flow generation, more than offset by the dividend paid to the Corporate & unallocated segment (-€86.9m), -€53.3m additional lease liabilities and -€41.5m of gross financial debt acquired from business combination. The strong free cash flow generation arises from a €271.9m *adjusted* EBITDA and €24.4m of cash inflow from change in working capital (mainly thanks to increase in trade payables), partially offset by -€35.0m capex, -€63.9m of tax paid, -€26.6m of capital lease repayments and -€27.6m of acquisitions.

Belron's net financial debt reached €4,689.8m at the end of December 2023. This compares with €4,020.1 at the end of December 2022. The increase of €669.7m is mainly explained by the dividends paid to Belron's shareholders (€1,448.7m, of which €761.0m to D'leteren Group) following the additional financing operated in April 2023 and the ordinary interim dividend paid in December 2023, additional lease liabilities (-€54.4m), adverse movement in currency hedges (-€30.8m), and the repurchase of shares to MRP participants (-€90.5m), partially compensated by a strong free cash-flow generation of €713.5m, the proceeds from the disposal of own shares to existing shareholders (€150.0m, of which €50.0m to D'leteren Group), and favourable exchange rate impact on cash and external debt (€83.6m). The strong free cash flow generated relies on a €1.5bn *adjusted* EBITDA, partially offset by -€105m capex, -€189m of capital lease repayments, -€188m of tax paid, -€196m of interests and -90m of cash outflow from *adjusting* items (of which -€47m of fees from system integrators as part of the transformation programme).

Moleskine's net debt reached €269.3m (of which €272.4m of inter-segment financing) at the end of December 2023 (€275.7m at the end of December 2022, of which €272.3m of inter-segment financing). The decrease of -€6.4m is mainly explained by a €4.1m free cash flow generation (*adjusted* EBITDA of €32.6m, partially offset by -€3.1m capex, -€5.4m of capital lease repayments and -€20.1m of interests paid to the Corporate & unallocated segment due on the inter-segment financing). Moleskine's external bank loan (€15m as of 31 December 2022) has been fully repaid during the first semester 2023.

TVH's net financial debt decreased from €900.1m to €802.3m at the end of December 2023. The decrease of -€97.8m compared to 31 December 2022 is mainly explained by €85.6m free cash flow generation (mainly arising from an *adjusted* EBITDA of €259.1m and a working capital inflow of €24.2m, partially offset by net capex of -€95.6m, tax paid of -€50.4m and interests paid of -€23.9m). TVH concluded a new mid-term loan of €300m in December 2023. The proceeds from the new loan were used to reimburse the shareholder loan of €100m (of which €40m to the Corporate and Unallocated segment) and a large part of the outstanding straight loan.

PHE's net financial debt decreased from €1,231.8m at 31 December 2022 to €1,195.6m at 31 December 2023. The decrease of -€36.2m is mainly due to the proceeds from the disposal of Mondial Pare-Brise (€92m, net of cash disposed of), and the strong adjusted EBITDA of €321.6m, partially offset by change in working capital (-€130m), net napex (-€47m), lease capital repayments (-€48m), tax (-€32m), acquisitions (-€33m) and interests paid (-€82m). The adverse movement in net working capital is mainly explained by the decision of PHE to decrease significantly non-recourse factoring by using cash received from the disposal of Mondial Pare-Brise (and therefore to reduce associated finance costs).

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 €116.4m at 31 December 2023 and at €103.6m at 31 December 2022) and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'leteren Group in the holding company of PHE, up to c.9% (valued at €175.3m at 31 December 2023, increased by €37.9m compared to 31 December 2022, of which €26.6m related to the vesting and change in fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, recognised in profit or loss as *adjusting* items). It also excludes the deferred considerations on acquisitions of €53.7m (€30.7m at 31 December 2022), presented in the lines "other payables" and "trade and other payables" in the consolidated statement of financial position.

The net cash position (including inter-segment financing loans) of the Corporate & unallocated segment increased from €634.9m on 31 December 2022 to €1,188.3m on 31 December 2023. The increase in the net financial position of €553.4m is mainly the result of the dividends received from the Belron segment (€761.0m) and from the D'leteren Automotive segment (€86.9m), the interests received from the Moleskine segment (€20.1m) due on the inter-segment financing, partially offset by the dividend paid out to the shareholders of D'leteren Group in June 2023 (-€160.7m), the acquisition of treasury shares (-€60.3m), -€37.6m of additional lease liabilities (contracted mainly to finance real estate projects) and the acquisition in May 2023 of additional Belron's shares (-€50.0m, previously held by the Employee Benefit Trust). The additional shares acquired increased the fully diluted percentage of the Group in Belron from 50.01% to 50.30%, leading to a weighted average economic percentage of 50.20% in 2023 (see note 6 of the 2023 Financial Highlights for more information).

The net cash position of the Corporate & unallocated segment includes €94.8m of investments in the Supply Chain Finance Fund managed by Credit Suisse (included in the line "Other non-current assets" at 31 December 2023). Refer to the section "Explanations and details of the figures presented as *adjusting* items" for more information on the underlying investment.