D'Ieteren Group FY 2023 results

5 March 2024

Main messages today

- Strong 2023 results with *adjusted* profit before tax, Group's share up by 28.1% (including PHE consolidation) to €970.8m

- The Group generated €605.4m of free cash flow (Group's share) in 2023

- The growth trajectory should continue in FY 2024 with an expected mid- to high single digit growth in *adjusted* profit before tax, Group's share

Key highlights on FY-23 results

Another year of strong growth…

- **Profit increased by 28.1% (17.1% excluding the impact of PHE) –** as measured by *adjusted* consolidated profit before tax, Group's share – reaching €970.8m, reflecting growth and profitability improvements at most businesses.

- Record **free cash flow** Group's share of **€605m** highlights the outstanding operating performance at most businesses, as well as working capital improvements with normalizing supply chain.

…driven by a strong operational performance and growth and scope effect at PHE

- **Belron's** *adjusted* PBT, g.s. improved by 17.5% YoY, reflecting solid top-line trends despite adverse FX movements and a strong fall-through with a 226bps YoY improvement in its *adjusted* operating margin of 20.5%.
- **D'Ieteren Automotive**, boosted by the restored car deliveries levels, market share gains and tight cost management, posted a record *adjusted* PBT, g.s. with a YoY growth of 36.6%.
- **PHE** consolidated since August 2022, contributed for €137.6m to the Group's *adjusted* PBT, g.s. This performance was mainly driven by a solid level of activity, price inflation and good cost control.
- **TVH** recorded an *adjusted* PBT, g.s. down by -24.4% YoY, essentially due 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 destocking policies at retailers and e-commerce platforms and restrictions on corporate gifting budgets, related to pervasive uncertain economic conditions in 2023, as well as interest cost increase (to the Corporate & unallocated segment) and recorded a €2.2m *adjusted* PBT, g.s. Continued efforts on costs lead to a robust and higher *adjusted* operating margin of 18.0%.

A gross dividend of **€3.75** will be proposed to the General Assembly.

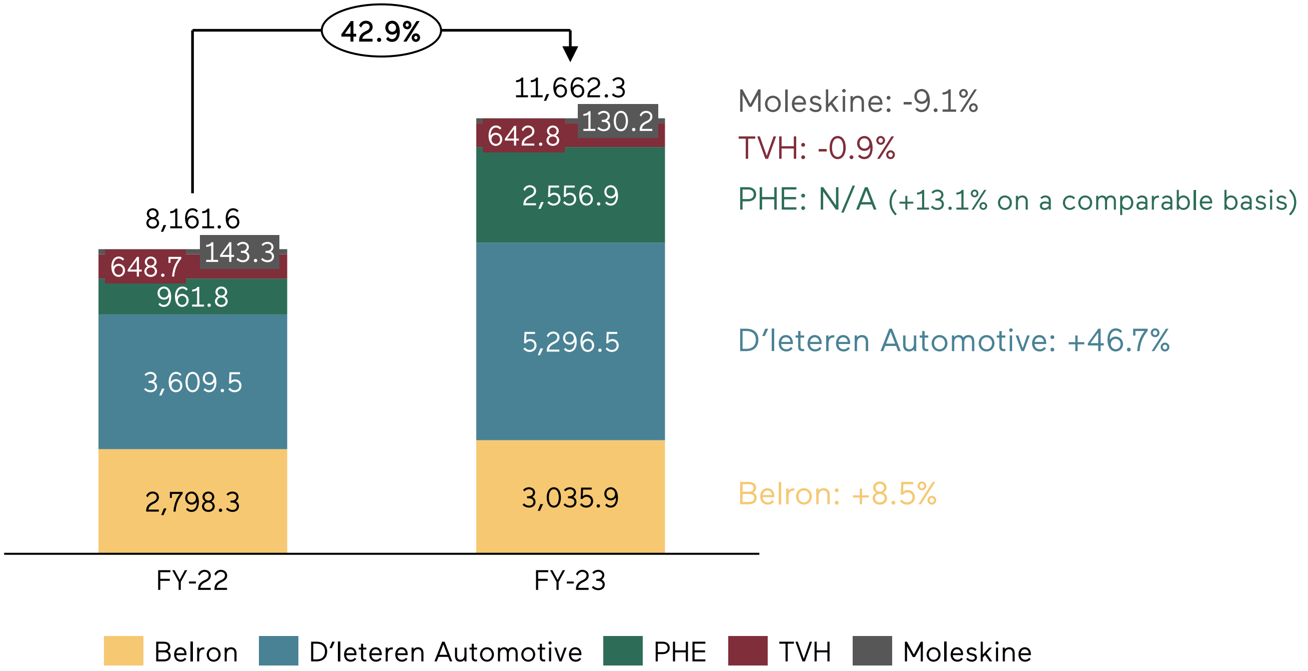
For 2024, we expect a **mid- to high single digit % growth** in *adjusted* PBT, g.s., driven by a sustained growth from our businesses.

Note: 2022 figures have been restated to reflect:
- The finalisation of PPA at PHE
- The classification of share-based payments expenses and other long-term incentive plans as *adjusting* items at D'Ieteren Automotive, Moleskine, PHE, TVH and Corporate & Unallocated segments

Group

Sales, Group's share[1]: +42.9% (+26.5% excluding PHE)

€m

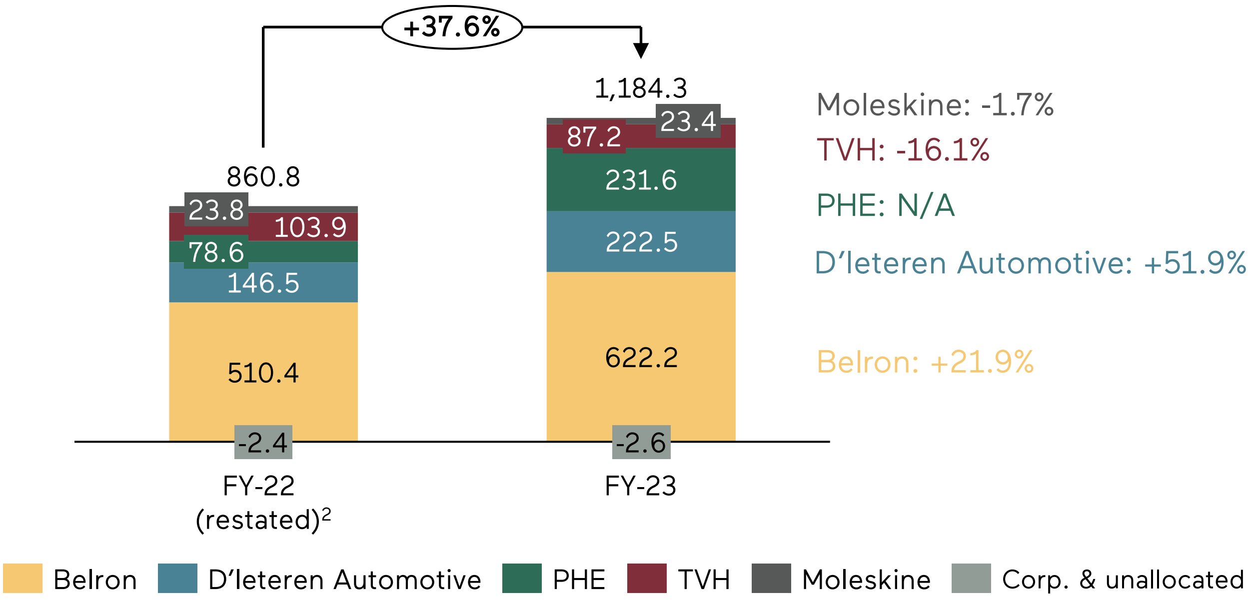


[1] Including 50.20% of Belron and 40% of TVH for both periods

Group

Adjusted operating result, Group's share[1]: +37.6% (+21.8% excluding PHE)

€m



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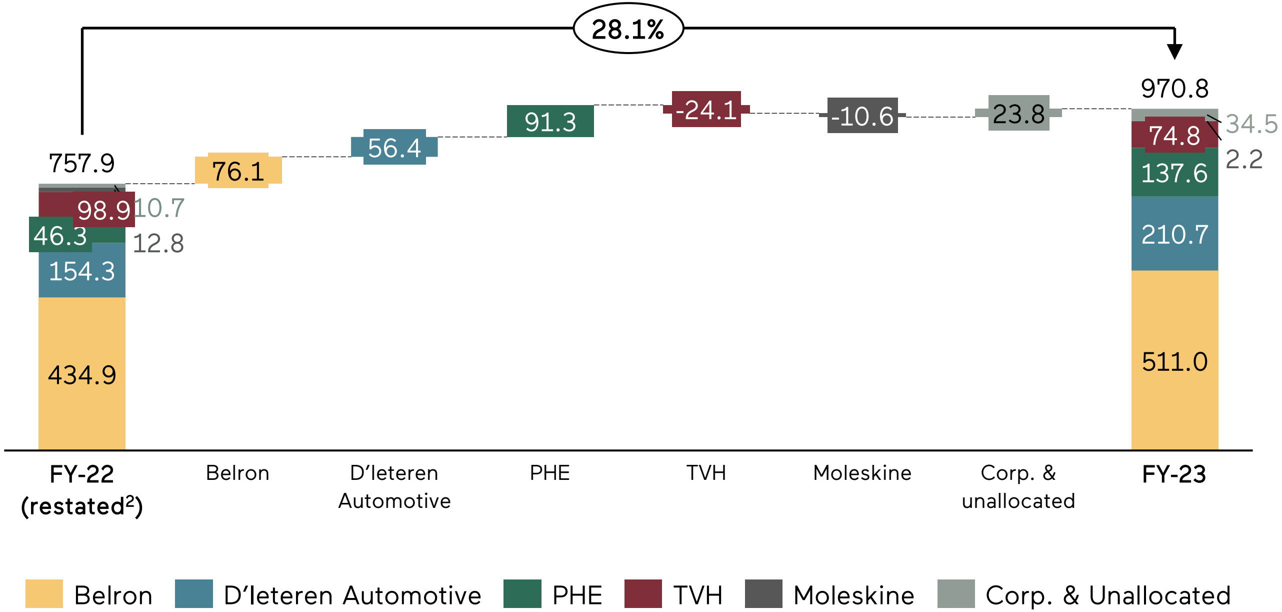
Group

Adjusted PBT g.s.[1]: +28.1% (+17.1% excluding PHE)

€m



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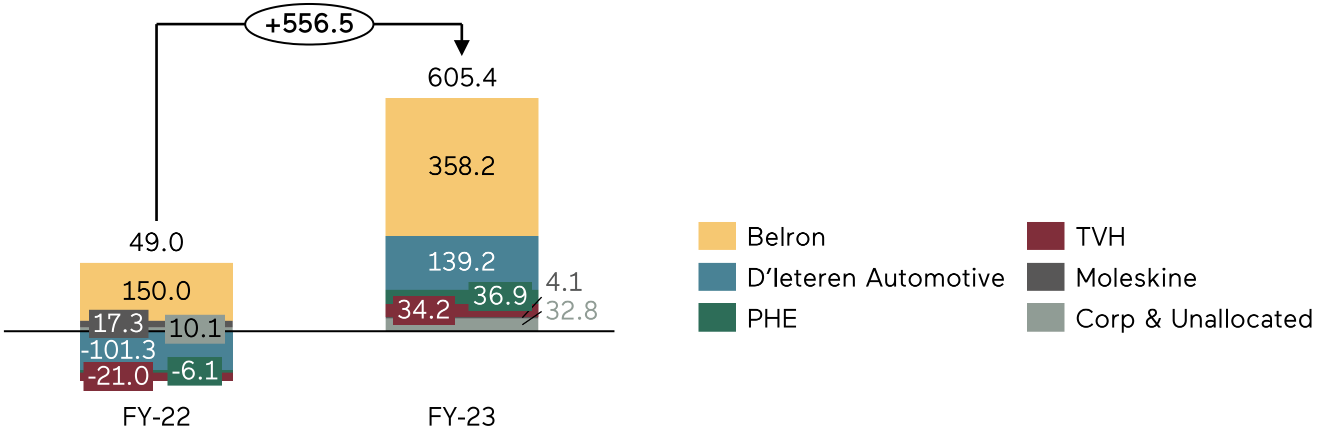
Group

Strong free cash-flow[1] generation

€m

- All segments generated cash and contributed to the strong YoY improvement in free cash flow, Group's share
  - Strong operational results at Belron, D'Ieteren Automotive and PHE
  - Significant working capital improvements at Belron, D'Ieteren Automotive and TVH with supply chain issues normalising

FCF, Group's share[2]



[1] Free Cash Flow = [*Adjusted* EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals – cash-flow from *adjusting* items +/- other cash items]
[2] Includes 50.20% of Belron and 40% of TVH for both periods

D'Ieteren Group's debt structure

€m	December 31st 2023					
	Auto	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp & Unallocated
Loans, borrowings and lease liabilities	271.4	4,922.8	12.5	910.0	1,299.5	43.0
Inter-segment	-	-	272.4	-	-	-272.4
Gross debt	271.4	4,922.8	284.9	910.0	1,299.5	-229.4
Cash & cash equivalents	-16.8	-233.0	-15.6	-107.7	-103.9	-621.6
Current financial assets	-	-	-	-	-	-238.3
Other non-current assets	-4.6	-	-	-	-	-99.0
Total net debt	**250.0**	**4,689.8**	**269.3**	**802.3**	**1,195.6**	**-1,188.3**
Excluding inter-segment loans						**-915.9**

- The **net cash position** of "Corporate & Unallocated" increased to **€1,188.3m** (from €634.9m end-2022), **€915.9m** excluding inter-segment loan), of which €94.8m reclassified as non-current assets, driven by:
  - the dividends received from Belron (€761m) and from D'Ieteren Automotive (€86.9m), and
  - the interests received from Moleskine (€20.1m).
- These elements were partially offset by:
  - the dividend (€160.7m) paid out to the shareholders of D'Ieteren Group in June 2023,
  - the acquisition of treasury shares (€60.3m),
  - additional lease liabilities (€37.6m) to finance real estate projects
  - the acquisition in May 2023 of additional Belron's shares (€50.0m).
- The put options granted to PHE's minority investors as well as to PHE subsidiaries' minority investors are not included in the net financial debt, which also excludes the deferred considerations on acquisitions.

D'Ieteren Group ESG Progress in 2023

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

D'Ieteren Group Climate Approach: D'Ieteren Group had its GHG emission reduction target validated by the Science Based Target initiative (SBTi). The Group committed to reducing its absolute scope 1 and 2 greenhouse gas emissions by 30% by 2027, compared to the base year 2021. It has also committed to have 100% of its portfolio businesses covered by a validated SBT by 2027.

Businesses Sustainability journey: D'Ieteren Group facilitated a Double Materiality Analysis for each of its six businesses, in line with the guidance of the Corporate Sustainability Reporting Directive (CSRD), which will enable them to refine their integrated sustainability strategies. These processes lasted up to six months, involving businesses' stakeholders throughout their whole value chain, to guarantee a thorough identification of their ESG related impacts (externalities) and business (financial) risks/opportunities.

ESG Ratings

CDP DISCLOSER 2023

D'Ieteren Group obtained a B score for its first participation in the CDP Climate Change questionnaire.

SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

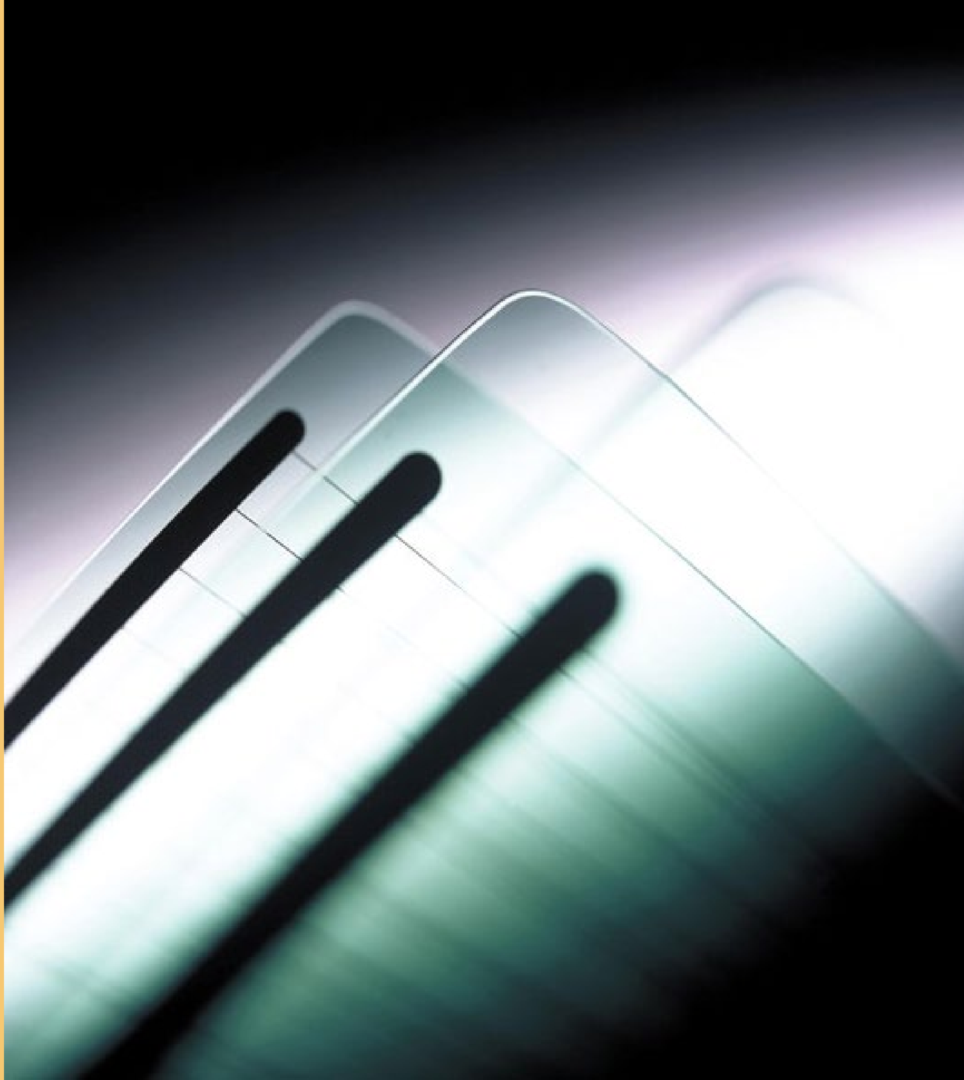
D'Ieteren Group obtained a score of 11.5 from Sustainalytics, demonstrating low ESG risk.

MSCI ESG RATINGS AA

In 2023, D'Ieteren Group maintained its AA score at MSCI.

Belron

Making a difference with real care



Belron

FY-23 highlights

- Sales growth of 8.5% YoY, of which 9.0% organic, driven by 2.1% higher volumes, a favourable price / mix effect and a positive contribution from ADAS[1] recalibrations and VAPS [1]. Sales grew at 11% YoY on a comparable FX basis.
- *Adjusted* operating result grew by 21.9% versus FY-22 to €1,239.5m mainly reflecting higher sales and a strong fall-through. *Adjusted* operating margin of 20.5% in FY-23 represents a 226bps increase from 18.2% in FY-22.
- The Group-wide transformation programme continues to make solid progress.
- *Adjusted* PBT, Group's share[2] increased by 17.5%.
- Free cash flow improved significantly versus 2022 to €713.5m, largely explained by the much higher *adjusted* EBITDA, working capital evolution and lower acquisitions spend.
- Senior Secured Net Leverage ratio[3] of 2.95x at end-December 2023 versus 3.03x at end-December 2022, despite a cumulative €1,449m dividend distribution to its shareholders (€761m for DIG) throughout the year.
- NPS score increased from 82.2% to 84.7%.

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[1] Advanced Driver Assistance Systems ('ADAS'); Value Added Products and Services ('VAPS')
[2] Assuming 50.20% stake in Belron in 2022 and 2023
[3] Senior secured indebtedness/pro forma EBITDA post-IFRS 16, as defined in Belron's Credit Agreement and Compliance Certificate for debt lenders

Belron

Sales evolution and growth drivers

- Sales improved by 8.5% to €6,047.7m, comprised of an organic growth of 9.0%, a contribution from acquisitions of 1.9% and a negative currency effect of -2.4%.
- Geographic split:
  - North America (58% of sales): +5.1% organic
  - Eurozone (29% of sales): +13.9% organic
  - ROW (13% of sales): +16.4% organic
- Volume growth (+2.1% YoY) was mostly driven the Eurozone and RoW, while mild weather impacted Q4 volumes in the US.
- VGRR jobs continued to increase in value due to pricing initiatives impacting mostly the YoY evolution in H1-23, ever-increasing use of windscreen technology and complexity and the product mix.
- ADAS recalibrations volume and value growth with increased penetration (on average 36.4% of windscreen replacement jobs vs. 30.4% in FY-22) and higher sales from value added products (VAPS attachment rate slightly declining to 22.1%).

Sales growth	Organic	Acquisitions	Forex	Total
North America	5.1%	2.7%	-3.1%	**4.7%**
Eurozone	13.9%	0.7%	0.1%	**14.7%**
ROW	16.4%	0.5%	-4.4%	**12.5%**
TOTAL (continuing operations)	9.0%	1.9%	-2.4%	8.5%
TOTAL				8.5%

Summary of FY-23 results – Record *adjusted* operating profit

€m	2022	2023	*% change*
VGRR prime jobs[1] (in million)	12.6	12.8	*2.1%*
External sales	5,574.3	6,047.7	*8.5%*
***Adjusted* operating result**	**1,016.7**	**1,239.5**	***21.9%***
Adjusted operating margin	*18.2%*	*20.5%*	
Adjusted net finance costs	-150.6	-222.6	*47.8%*
Share in *adjusted* net profit of JV and associates	0.4	1.1	
Adjusted PBT	866.5	1,018.0	*17.5%*
***Adjusted* PBT, group's share[2]**	**434.9**	**511.0**	***17.5%***

- *Adjusted* operating result increased by 21.9% YoY to €1,239.5m, driven by sales development and a good fall-through as Belron implemented cost and pricing mitigations against inflationary pressures.
- *Adjusted* transformation programme costs (excluding system integrators) declined by -€2.6m YoY. Total transformation costs amounted to €124.1m, of which €57.1m classified as *adjusting* items.
- As a result, *adjusted* operating margin increased by 226bps YoY to a record level of 20.5%.
- *Adjusted* net finance costs increased because of the new debt issuance in April 2023 (impact of c.€40m for the full-year) and higher interest rates.
- *Adjusted* PBT, Group's share grew by 17.5% YoY.

[1] VGRR jobs on passenger cars
[2] Assuming 50.20% stake in Belron in 2022 and 2023

Adjusting items

	2023
At the operating result level	
Re-measurements of financial instruments	-0.1
Amortisation of customer contracts	-33.7
Amortisation of brands with finite useful life	-3.2
Amortisation of other intangibles with finite useful life	-1.9
Share-based payments and long-term incentive programme expenses	-37.5
Other adjusting items	-93.5
Total	**-169.9**
At the net finance costs level	
Re-measurements of financial instruments	-
Other adjusting items	-2.5
Total	**-2.5**

- *Adjusting* items totalled -€169.9m at the operating result level.
- These mainly include:
  - -€37.5m of employee costs in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 to employees;
  - -€33.7m of amortisation of customer contracts recognised in the framework of recent acquisitions (mainly in the US and in Italy);
  - -€93.5m of other *adjusting* items related to:
    - fees to system integrators in the framework of the transformation programme (-€57.1m),
    - -€7.5m in respect of restructurings and improvements,
    - -€6.4m of acquisition-related costs, and
    - -€8.4m one-off costs incurred following the alignment to the new inventory provisioning policy adopted by Belron;
- *Adjusting* items in net finance costs of -€2.5m relate to the issuance of new debt in April 2023.

Belron

Free cash flow[1] and net debt

- Free cash flow[1] significantly increased from €298.8m in FY-22 to €713.5m in FY-23 reflecting mainly the following developments:
    - an increase of +€235.9m in *adjusted* EBITDA (+18.6% YoY),
    - +€134.8m positive working capital development as the supply chain normalised,
    - +€104.2m related to a lower acquisitions spend,
    - €35.0m lower cash outflow from *adjusting* items (transformation programme),

  partly offset by higher cash interests (issuance of new debt), higher taxes and higher capital expenditures (1.7% of sales excluding RoU).
- The net debt increase stems mainly from the dividends paid to Belron's shareholders (€1,448.7m, of which €761.0m to D'Ieteren Group) following the additional financing operated in April 2023 and the ordinary interim dividend paid in December 2023, partially compensated the free cash flow generation.
- The Senior Secured Net Leverage ratio post-IFRS 16[2] reached 2.95x on 31 December 2023, in line with the level end-2022 despite close to €1.5bn of cash returned to shareholders in total.

€m	2022	2023
***Adjusted* EBITDA**	**1,269.5**	**1,505.4**
Change in working capital requirement	-107.2	27.6
Net capex	-84.3	-105.1
Capital paid on lease liabilities	-187.7	-189.0
Other	-1.8	3.9
Trading cash-flow	888.5	1,242.8
CF from *adjusting* items	-124.9	-89.9
Acquisitions	-159.8	-55.6
Taxes paid	-162.7	-187.6
Net interest paid	-142.3	-196.2
Free cash flow	**298.8**	**713.5**
Net debt (December 31st)	**4,020.1**	**4,689.8**

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[1] Free Cash Flow = [*Adjusted* EBITDA +/- other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – interest paid – acquisitions + disposals –cash-flow from *adjusting* items +/- other cash items]
[2] As defined in Belron's Credit Agreement and Compliance Certificate for debt lenders.

Key ESG developments

In 2023, Belron continued to make progress across the different pillars of its Responsible Business Framework :

- **Building a circular economy:** Belron improved glass waste recycling from 89% in 2022 to 97% in 2023.
- **Driving down emissions:** Belron's near-term (2030) and long-term (2050) net-zero emissions reduction targets were validated by the SBTi, a year ahead of the commitment date.
- **Safety, Health and Well-being (SHW)**: Belron launched the Belron SHW Global Standards, a consistent set of standards which apply across every Belron business, to support the reduction of work-related injuries and protect its people.
- **Sustainable procurement**: Belron completed 39 site audits exceeding its 2023 target of 38 audits.
- **Giving opportunity:** Belron's donations from local giving, the Spirit of Belron Challenge and the Belron Ronnie Lubner Charitable Foundation totalled €8.9m (vs € 8.5m in 2022).

D'Ieteren Group non-financial KPIs

People Engagement

2022	2023
86.2%	89.2%

Customer Satisfaction

2022	2023
82.2	84.7

CO_2e emissions scope 1, 2 & 3 (categories 1-5)* (tCO_2)

2022	2023
823,986	To be released in April

* Categories 1-5 represent >90% of Belron's Scope 3 emissions baseline under the requirements of SBTi.

Belron

Latest developments

- Carlos Brito, Belron's CEO since March 1st 2023, has spent a significant amount of time visiting almost all Belron corporate countries, with the aim of building an even better Belron.
- Belron distributed a total of €1,448.7m to its shareholders, of which €761.0m to D'Ieteren Group, following the additional financing operated in April 2023 and the ordinary interim dividend paid in December 2023.
- S&P and Fitch assigned an investment grade rating to Belron.
- Belron continued its bolt-on acquisitions strategy.
- The transformation programme is progressing well, especially in the US where several additional workstreams went live, while the programme also intensified in the UK and starts to be tolled out in Europe and the RoW.

Outlook

- Belron expects a mid- to high single digit organic sales growth thanks to price / mix and increased ADAS recalibration penetration with low 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 continued *adjusted* operating result 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 (2023: €124.1m of which €57.0m in *adjusting* items).
- Free cash flow is expected to remain at high levels.

D'Ieteren Automotive

Building seamless and sustainable mobility for everyone

D'Ieteren Automotive

FY-23 highlights

- The new car registrations market[1] significantly rebounded by 30.2% YoY to 468,622 vehicles with restored production capacity and deliveries to end-customers.
- D'Ieteren Automotive's share[1] of the new car market reached a record of 24.2% (+169bps YoY).
- The number of new vehicles delivered by D'Ieteren Automotive amounted to 124,929, up by 39.6% versus 2022.
- In this context, D'Ieteren Automotive's sales grew by 46.7% YoY and *adjusted* operating result by 51.9% thanks to the sales evolution and tight cost management.
- Free cash flow returned largely to positive levels, at €139.2m compared to -€101.3m in 2022, primarily driven by the strong increase in operational results and a significant inflow from working capital.

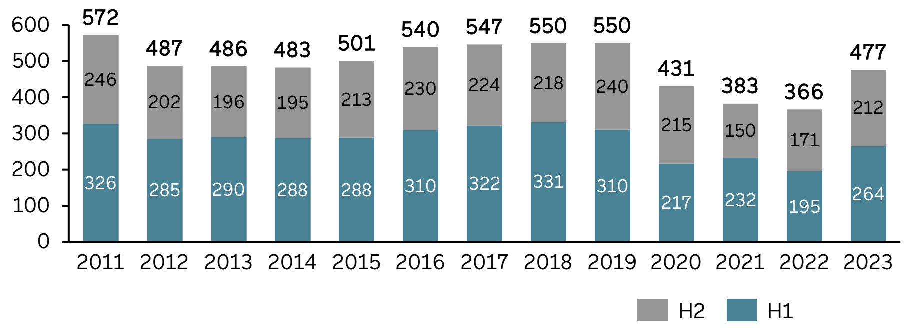
[1] Net of registrations that were cancelled within 30 days

D’Ieteren Automotive

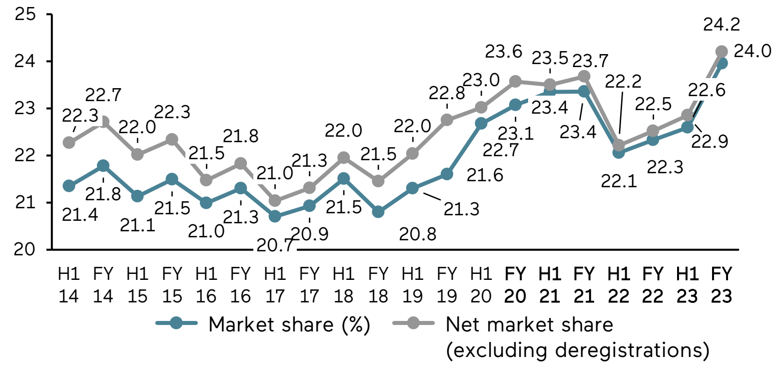
Belgian new car market[1]

- The Belgian net new car market increased by 30.2%, rebounding with restored production capacity.
- D’Ieteren Automotive’s net market share increased to a record level of 24.2% (+169bps YoY).
- For commercial vehicles, gross registrations increased by 20.5% compared to 2022. D’Ieteren Automotive’s market share was at 9.9%.

New car registrations[2]



D’Ieteren Automotive’s market share (%)



[1] Market figures are those of the Febiac

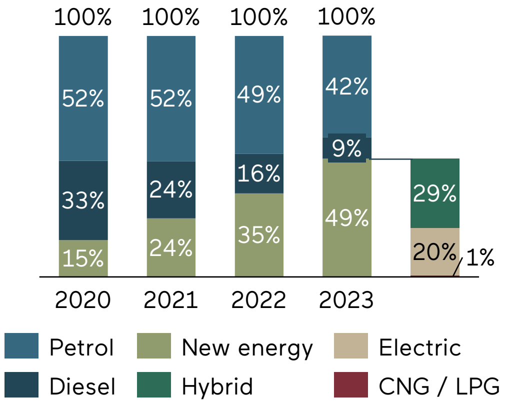
[2] The historical graph above contains gross figures only. In order to provide an accurate picture of the car market, Febiac publishes since mid-2013 market figures excluding registrations that were cancelled within 30 days.

D'Ieteren Automotive

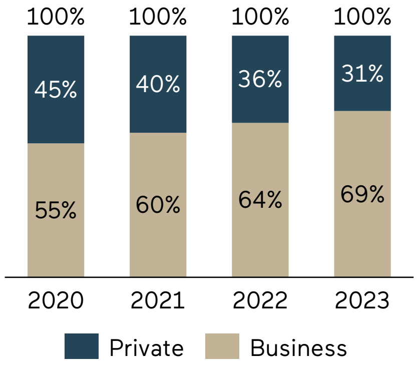
Belgian market: market driven by business segment and new energy

- Belgian new car gross registrations[1]:
  - The number of new vehicles sold powered by new energies (fully electric, hybrid, CNG, LPG) reached a 49% market share, surpassing that of petrol engines. Hybrid vehicles still represented the lion's share due to the change in fiscal legislation on July 1st.
  - 69% of new registrations came from the business segment (including self-employed).

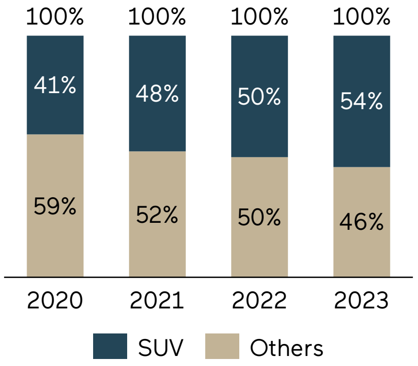
Fuel mix



Buyer mix



SUV mix[2]

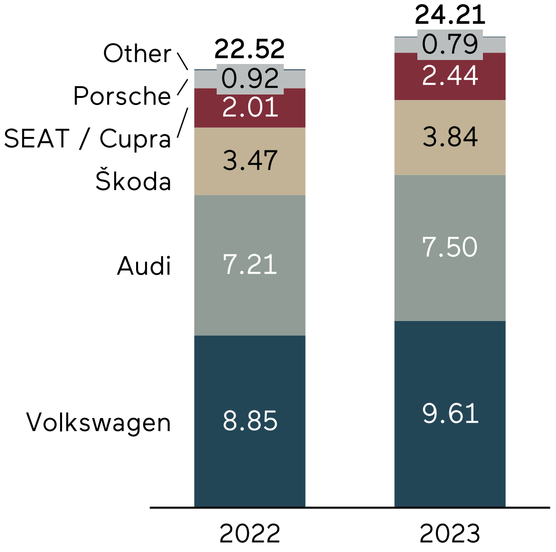


[1] Gross figures (including registrations that were cancelled within 30 days)
[2] Prior to 2021, aligned with Febiac's segmentation (excludes Audi Q2)

D'Ieteren Automotive

Record market share with gains on almost all brands

Breakdown of D'Ieteren Automotive's net market share per brand (%)



Brands

- VW (9.61%, +86bps) regained share mainly thanks to the ID models and the Golf.
- Audi's share (7.50%, +29bps) slight improvement is driven by the Q4, Q8 and A1 models.
- Škoda (3.84%, +37bps) gained share on most models (Kamiq, Karoq and Enyaq).
- SEAT & Cupra (2.44%, +43bps) increased market share thanks to Cupra's success.
- Porsche's share declined (0.79%, -13bps) due to a normalisation of production mix.

Mix

- SUVs represent 54% of the market, and D'Ieteren Group's market share increased to 23.0%.
- New Energy: D'Ieteren Automotive remains the market leader in the full electric vehicle segment with a market share of 28.1%.

D'Ieteren Automotive

Strong rebound with restored production capacity

€m	2022	2023	% change
New vehicles delivered *(in units)*	89,469	124,929	*39.6%*
Sales	**3,609.5**	**5,296.5**	*46.7%*
***Adjusted* operating result**	**146.5**	**222.5**	***51.9%***
Adjusted operating margin (in %)	*4.1%*	*4.2%*	
Adjusted net finance (costs)/income	-3.7	-15.9	*329.7%*
Share in *adjusted* net profit of JV and associates	6.8	1.4	*-79.4%*
***Adjusted* PBT**	**149.6**	**208.0**	***39.0%***
***Adjusted* PBT g.s. (incl g.s. in equity-accounted entities' adj PBT)**	**154.3**	**210.7**	***36.6%***

- The number of new vehicles delivered increased by 39.6% to 124,929 (Passenger Vehicles: +39.2%; Light Commercial Vehicles: +43.7%) driven by the recovery in production from the VW Group and market share gains.
- Net sales increased by 46.7% YoY, further driven by a positive price / mix and other mobility initiatives.
- *Adjusted* operating profit gained 51.9% largely driven by the sales trend and tight cost management. *Adjusted* operating profit margin stood at a record 4.2% versus 4.1% in 2022 (restated).
- There are -€31.1m *adjusting* items in 2023 at the operating level, which mainly include the expense recognised as part of the long-term incentive plan.
- The contribution from the equity accounted entities declined essentially because of VDFin due to the strong increase in interest rates.

D'Ieteren Automotive

Free cash flow[1] and net debt

- Free cash flow returned largely to positive levels versus a cash outflow in 2022, driven by:
    - the strong increase in operational results (*adjusted* EBITDA increased by 56.0% YoY),
    - a significant improvement in working capital management, largely driven by a lower cash outflow related to inventory as the produced cars were delivered to end-customers.
- Net debt increased to €250.0m in FY-23 but declined compared to the €310.5m at the end of June, mainly driven by the free cash flow generation.

€m	2022	2023
***Adjusted* EBITDA**	**174.3**	**271.9**
Change in working capital requirement	-155.3	24.4
Net capex	-33.9	-35.0
Capital paid on lease liabilities	-14.4	-26.6
Other	-6.2	11.9
Trading cash-flow	-35.5	246.6
CF from *adjusting* items	-15.6	-2.0
Acquisitions	-10.7	-27.6
Taxes paid	-36.0	-63.9
Net interest paid	-0.9	-13.9
Other	-2.6	0
Free cash flow	-101.3	139.2
Net debt (December 31st)	210.8	250.0

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

D'Ieteren Automotive

Latest developments

- D'Ieteren Automotive ended 2023 with an order book of close to 58,000 vehicles, still very high compared to pre-Covid levels.
- D'Ieteren Automotive started to implement CROSS, a new dealer management system aimed at increasing efficiency through digitisation.
- In February 2023, the company has acquired Jennes, a car retailer located at the edge of D'Ieteren Automotive's own retail activities on the Brussels-Antwerp axis.

Outlook

- 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'Ieteren 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 margin is expected to slightly erode versus 4.2% reported in 2023 as the mix of deliveries continues to normalize and costs for some IT projects increase.
- Free cash flow is expected to improve further from the 2023 level of €139.2m.

D’Ieteren Automotive

Key ESG developments

Environmental approach: D’Ieteren 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, leading to the following achievements:

- 22% of its sales volume were **full electric vehicles** compared to 11% in 2022;
- 8,052 charging stations were installed by **EDI** compared to 6,783 in 2022;
- Over 200,000 m^2 of solar panels were installed by **Go Solar** in Belgium;
- **Lucien** opened or acquired 9 new bike stores, bringing the total number of stores to 19;
- The number of trips via **Poppy** shared cars increased by 114% from 504k trips in 2022 to 1,078k trips in 2023.

D’Ieteren Automotive also took major steps in its operations. The company continued to invest in sustainable and efficient buildings with D'Ieteren Park in Kortenberg and first-class concessions (Mobilis in Brussels and Kontich in Antwerp) and aims to electrify 100% of its company cars by the end of 2025 for its import business. To green the logistics of its operations, D'Ieteren Automotive started using HVO (biofuel) in 2024 for its new vehicle deliveries, with the aim of reaching 100% HVO by 2025.

D'Ieteren Group non-financial KPIs

People Engagement

2022	2023
86 %	83%*

* New scope incl. all subsidiaries

Customer Satisfaction

	2022	2023
Sales	61.5	56.2
After-sales	51	50.5

CO_2 emissions scope 1, 2 & 3 (tCO_2)[1]

2022	2023
11,624	13,035
+12.1%*	

* - 35% Vs 2019 baseline - 2023 increase due to significant rise in vehicle deliveries

[1] Historical perimeter (D’Ieteren Automotive, Porsche Centre Antwerp, Porsche Centre Brussels, D’Ieteren Centers - all direct and indirect emissions (Scope I, II, III) – scope III include home-work commuting, logistics, business travel and upstream emissions from scope I and II)

Support affordable and sustainable mobility

PHE[1]

FY-23 highlights

- PHE is consolidated since August 2022, hence a first full-year impact of consolidation in 2023 results.
- Sales in 2023 grew by 13.1% versus to the comparable FY-22 figure, to €2,556.9m, highlighting a high level of activity and market share gains in a context of normalising price inflation. M&A contributed for 3.6% to this growth.
- *Adjusted* operating result of €231.6m representing a solid margin of 9.1% (8.2% in the last five months of 2022), resulting from the positive top-line developments and good cost control.
- *Adjusted* PBT, Group's share amounted to €137.6m.
- PHE's free cash flow benefited from the strong operational performance.
- Net debt decreased versus December 2022 to €1,195.6m thanks to the positive FCF generation.

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

PHE

Strong set of results

€m	Aug-Dec 2022	2023	% change YoY
Sales	**961.8**	**2,556.9**	*13.1%*
***Adjusted* operating result**	**78.6**	**231.6**	***n.a.***
Adjusted operating margin (in %)	*8.2%*	*9.1%*	
Adjusted net finance (costs)/income	-31.1	-85.2	*n.a.*
Share in *adjusted* net profit of JV and associates	0.2	0.1	*n.a.*
***Adjusted* PBT**	**47.7**	**146.5**	***n.a.***
Share of non-controlling interests in *adjusted* PBT	-1.4	-8.9	*n.a.*
***Adjusted* PBT g.s.**	**46.3**	**137.6**	***n.a.***

- Sales increased by 13.1% YoY (versus the comparable FY-22 figure) driven by 9.5% organic growth and 3.6% from acquisitions.
- France represents 66.7% of sales and grew by 9.7% YoY organically, while international activities represent 33.3% of total and showed organic growth of 9.4% YoY.
- *Adjusted* operating profit margin was record-high, at 9.1% driven by a strong level of activity, market share gains, and price inflation together with cost control despite cost inflationary pressures.
- *Adjusting* items of -€65.2m at the operating result level primarily reflect the amortisation of intangibles following the PPA finalised by the Group and following the acquisitions performed by PHE (-€28.6m), as well as the expenses related to the cash-settled share-based payment (-€29.9m).
- Non-controlling interests related to some of PHE's acquisitions were at -€8.9m
- PHE contributed to €137.6m to the *adjusted* PBT, g.s., representing more than 14% of the Group's KPI.

PHE

Free cash flow[1] and net debt

- Free cash flow was at €36.9m driven by the strong operational results and the disposal of MPB.
- These effects were partly offset by a negative impact on working capital from the lower use of non-recourse factoring (-€104.5m).
- Capital expenditures stood at 1.8% of sales (excluding RoU).
- Net debt declined versus the end of 2022 to €1,195.6m thanks to cash flow generation.
- Net debt as per D'Ieteren Group's definition doesn't include the put options granted to non-controlling shareholders of PHE's subsidiaries as well as the put options granted to minority investors who invested alongside D'Ieteren Group in the holding company of PHE. It also excludes the deferred considerations on acquisitions.

€m	Aug-Dec 2022 PHE segment (D'Ieteren Group's definitions)	2023 PHE segment (D'Ieteren Group's definitions)
***Adjusted* EBITDA**	**114.4**	**321.5**
Change in working capital requirement	-3.3	-130.3
of which undrawn non-recourse factoring impact		*-104.5*
Net capex	-21.9	-47.3
Capital paid on lease liabilities	-22.4	-47.6
Other	6.4	4.6
Trading cash-flow	73.2	100.9
CF from *adjusting* items	-26.2	-9.9
Taxes paid	-17.7	-31.6
Net interest paid	-12.7	-81.8
Acquisitions	-22.4	-32.8
Disposal of Mondial Pare-Brise		92.1
Other	-0.3	
Free cash flow	-6.1	36.9
Net debt (December 31st)	1,231.8	1,195.6

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

PHE

Latest developments

- PHE has continued its Western European development, with 3 acquisitions in Spain in 2023.
- S&P has upgraded PHE's credit rating to BB-, outlook stable and Moody's has confirmed the B2 rating and upgraded the outlook to positive.
- In January 2024, PHE has refinanced its outstanding bonds with a €960m TLB, maturity of 7 years.

Outlook

- PHE expects a mid-single digit organic sales growth driven by market share gains and a normalised pricing environment.
- *Adjusted* operating result margin 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 share (€8.9m in 2023).

PHE

ESG development

- **Sustainability approach**: PHE carried out a Double Materiality Assessment, in line with the guidance of the Corporate Sustainability Reporting Directive (CSRD), with the help of an external advisor. The learnings of this process will pave the way for the development of a new integrated sustainability strategy in 2024, building on the Group's existing social approach and environmental initiatives.

- **Climate approach**: A Group Environmental Director was hired, whose mission will be to develop and implement PHE's environmental strategy, starting with a measurement of the Group's GHG emissions.

D'Ieteren Group non-financial KPIs

People Engagement

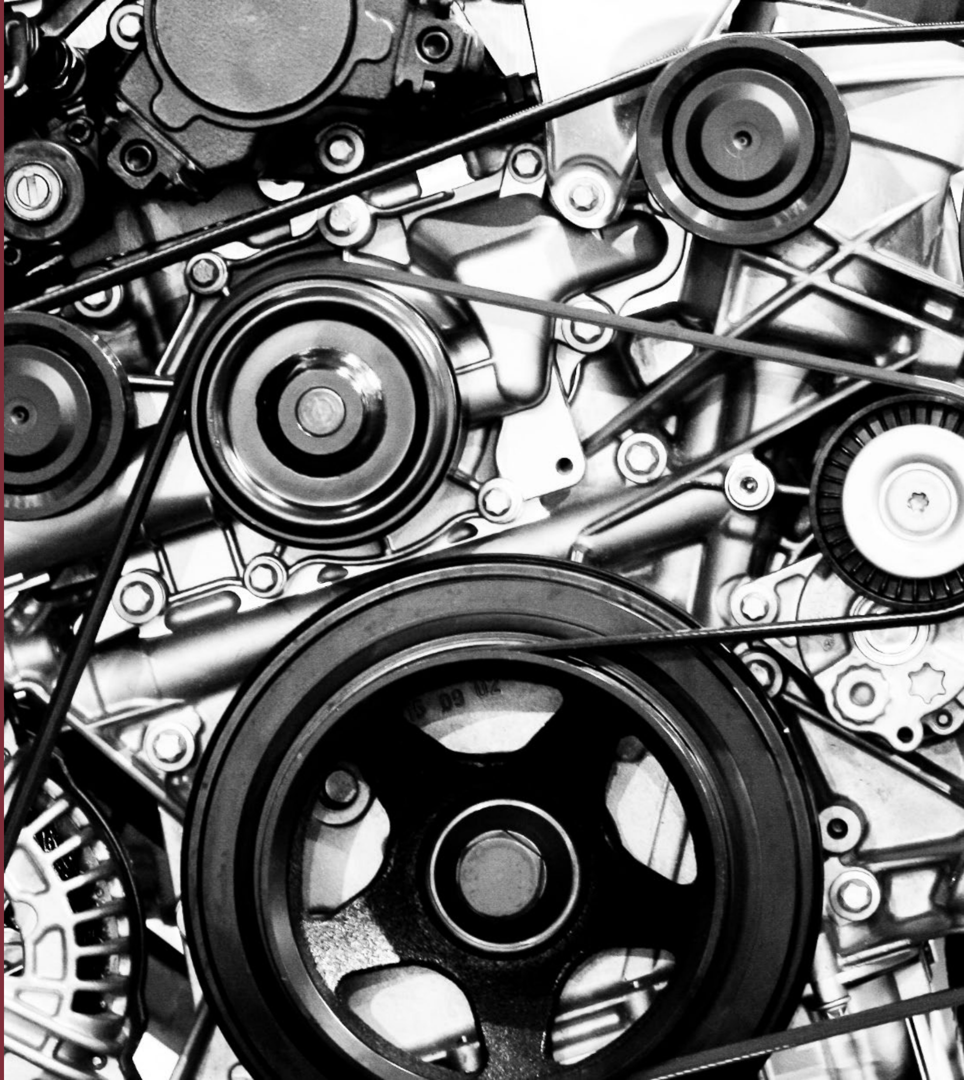
2023
90%

Customer Satisfaction*

	2023
B2B	4.56/5*
B2C	4.61/5*

* Measured on the French call centres scope

We keep you going and growing



TVH

FY-23 highlights

- TVH's results reflect the cyberattack incurred on March 19th, which prevented most systems from operating. These were gradually restored as from April 5th and were fully operational again on April 17th.
- 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.
- Sales came in at €1,607.0m, which represents a YoY decline of -0.9%, of which flat organic growth, 0.7% from acquisitions and a negative currency impact of -1.6%. The impact of the cyberattack is estimated at c.85m sales. TVH was also impacted by c.€15m lost sales from Russia. Excluding these and the negative FX, sales growth would have been 6.9% YoY in 2023.
- *Adjusted* operating result of €217.9m declined by -16.1% (on restated 2022 figure), mainly reflecting the impact of the cyberattack and personnel and SG&A cost increases, as well as costs related to the transformation programme. It represents a 13.6% margin, down from 16.0% in FY-22.
- The *adjusted* profit before tax, Group's share amounted to €74.8m compared to €98.9m last year, further impacted by higher interest charges.
- Free cash flow generation improved significantly thanks to stricter working capital management and less acquisitions investments, despite lower operating results.
- Net financial debt decreased compared to December 2022, resulting from the cash generation, and TVH has reimbursed its shareholder loan.

Summary of FY-23 results

€m	2022	2023	*% change*
External sales	1,621.7	1,607.0	*-0.9%*
***Adjusted* operating result**	**259.8**	**217.9**	***-16.1%***
Adjusted operating margin	*16.0%*	*13.6%*	
Adjusted net finance costs	-12.6	-30.8	*144.4%*
Adjusted PBT	247.2	187.1	*-24.3%*
***Adjusted* PBT, group's share**	**98.9**	**74.8**	***-24.4%***

- Sales came in at €1,607.0m, which represents a YoY decline of -0.9%, of which:
  - 0% organic growth, impacted by the lost sales from the cyberattack and the CIS region as well as a relative loss of share of wallet at some clients;
  - 0.7% external; and
  - -1.6% due to negative currency translation effect.
- *Adjusted* operating result of €217.9m (-16.1% YoY) represents a 13.6% margin, impacted by cyberattack and personnel and SG&A costs, as well as €28.4m operating expenses related to the transformation programme.
- *Adjusting* items at the operating profit level amounted to -€104.4m, reflecting mainly the PPA (-€75.2m of amortization of customer contracts and other intangible assets), -€19.6m of fees to system integrators in relation to the transformation programme, and -€7.0m of impairment on TVH Russia.
- The *adjusted* profit before tax, Group's share amounted to €74.8m (-24.4% YoY).

[1] 40%

Free cash flow[1] and net debt

- Free cash flow significantly improved compared to 2022, at €85.6m compared to -€52.6m in 2022.
- The improvement is 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 issues, as well as lower cash taxes and a lower amount spent on acquisitions.
- These elements were partly offset by the softer operating performance and higher cash interest costs.
- Net debt decreased to €802.3m versus December 2022 due the free cash flow generation. TVH has reimbursed its shareholder loan of €100m.

€m	2022	2023
***Adjusted* EBITDA**	**297.7**	**259.1**
Change in working capital requirement	-155.7	24.2
Net capex	-94.1	-95.5
Capital paid on lease liabilities	-13.0	-13.0
Other	13.5	7.5
Trading cash-flow	48.4	182.3
CF from *adjusting* items	-10.3	-15.9
Acquisitions	-13.8	-2.2
Taxes paid	-62.2	-50.4
Net interest paid	-16.2	-23.9
Other	1.5	-4.3
Free cash flow	-52.6	85.6
Net debt (December 31st)	900.1	802.3

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

TVH

Latest developments

- TVH pursued its capex investments to enable sustained profitable growth. In 2023, TVH finalised the extension of its automated warehouse (WB3) in Waregem, Belgium.
- Innovatis, the digital transformation programme, has advanced throughout the year. The new e-Commerce platform was launched in the Americas and the updated MyBepcoFinder platform is also in its final phase. Additionally, a new global HRM and EPM tool went live in Q4-23.
- TVH has continued its M&A strategy, with two acquisitions in construction equipment parts.
- Russian operations have been written off.

Outlook

- Organic top-line is expected to grow by around 10%, reflecting a normalised inflationary environment and restored volume growth versus 2023, which was impacted by the cyberattack.
- For the same reasons, TVH’s *adjusted* operating result margin is expected to improve by around 100bps versus 2023 (13.6%).
- Free cash flow generation is expected to be somewhat lower than the €85.6m generated in 2023, due to growth-related investments.

Key ESG developments

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

- **Climate strategy**: After measuring their scope 1 and 2 emissions in 2022, TVH realised a first assessment of their scope 3 emissions and aims to refine this measurement to properly guide their emission reduction efforts.

- **Packaging:** TVH has implemented several actions at its main warehouses in Belgium and the US to limit the packaging material or to change its composition by reducing the use of unsustainable materials (e.g. plastics).

D'Ieteren Group non-financial KPIs

People Engagement

2022	2023
81%	85%

Customer Satisfaction

2022	2023
52.5	52.3*

* Including BEPCO for the 1st time

CO_2 emissions scope 1 & 2 (tCO_2)

2022	2023
12,176	11,646
-4,3%	

Moleskine

Unleash the human genius through hands on paper

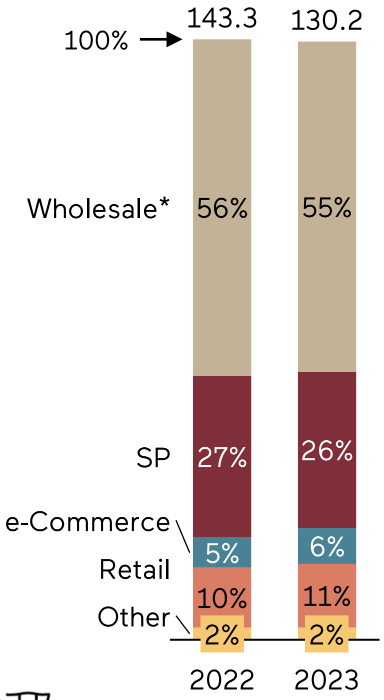
Moleskine

FY-23 highlights

- Sales declined by 9.1% YoY, impacted by the context of destocking policies at retailers and restrictions on corporate gifting budgets, related to pervasive uncertain economic conditions observed in 2023.
- Despite the negative sales evolution, continued effort on costs led to an *adjusted* operating result limited decline of -1.7% vs. FY-22 to €23.4m, representing a margin of 18.0% (16.6% in FY-22).
- Increased interest rates led to higher financial charges related to the intercompany loan, implying a limited *adjusted* PBT, Group's share of €2.2m.
- Free cash flow conversion allowed Moleskine to pay €20.1m of interests on the shareholder loan to D'Ieteren Group. After interest costs, free cash flow[1] was at €4.1m, notably driven by a working capital inflow.
- Net debt slightly declined and was at €269.3m at the end of December 2023 (of which €272.4m inter-segment loan).

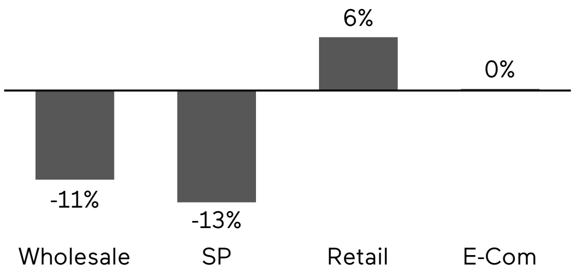
Moleskine

Sales impacted by destocking at key accounts and a good performance of direct channels

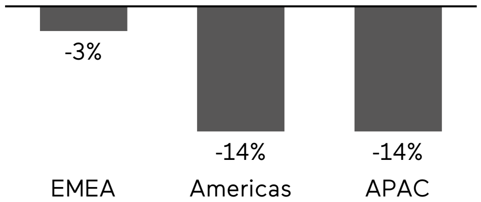


- **Wholesale** (55% of total): sales were impacted by the sell-in pressure from price- and volume-driven destocking at some large wholesale accounts, especially in the US.
- **Strategic Partnerships** (26% of total): declined due to economic uncertainty inducing restrictions on corporate gifting budgets.
- **Retail** (11% of total): showed a strong growth across all geographies, especially APAC.
- **e-Commerce** (6% of total): flat YoY driven by a strong performance in Americas and EMEA offset by weakness in indirect e-commerce in APAC.
- **Geographies**: Americas declined due to indirect channels. EMEA grew thanks to e-commerce and retail. APAC suffered from softened wholesale performance in China and Japan.

Sales growth per channel



Sales growth per region



* Includes Online Wholesale

Moleskine

Summary of FY-23 results

€m	2022	2023	% change
Sales	**143.3**	**130.2**	*-9.1%*
***Adjusted* operating result**	**23.8**	**23.4**	***-1.7%***
Adjusted operating margin (in %)	*16.6%*	*18.0%*	
Adjusted net finance (costs)/income	-11.0	-21.2	*92.7%*
***Adjusted* PBT**	**12.8**	**2.2**	***-82.8%***
***Adjusted* PBT g.s.**	**12.8**	**2.2**	***-82.8%***

- Sales decline of -9.1% of which -7.5% organic and -1.6% from negative FX impact.
- This performance resulted from a context of destocking policies at retailers and e-commerce platforms and restrictions on corporate gifting budgets.
- The decline was limited to -1.7% on *adjusted* operating result, thanks to significant efforts on costs. This represents a margin of 18.0% compared to 16.6% in 2022.
- *Adjusting* items at the operating result level amounted to €3.5m, reflecting a full provision reversal on the long-term incentive plan, and a provision for an exceptional cash bonus granted to the management for the efforts and the business impact achieved these last years.
- Moleskine, thanks to its cash generation, paid €20.1m interests to the Group on the inter-segment loan.
- This impacted the *adjusted* profit before tax, Group's share, which stood at €2.2m.

1805

Moleskine

Free cash flow[1] and net debt

- Free cash flow declined versus 2022 to €4.1m in 2023 as the strong cash conversion enabled Moleskine to pay a cash interest of €20.1m to the Group on the inter-segment loan.
- Net debt slightly declined to €269.3m, including €272.4m intra-group loan, mainly thanks to the positive cash generation.
- Moleskine's external bank loan has been fully repaid during H1-23.

€m	2022	2023
Adjusted EBITDA	**33.6**	**32.6**
Change in working capital requirement	-2.6	2.8
Net capex	-3.6	-3.1
Capital paid on lease liabilities	-5.1	-5.4
Other	1.2	-0.6
Trading cash-flow	23.5	26.3
CF from *adjusting* items	-	-
Taxes paid	-1.7	-1.3
Net interest paid	-3.9	-20.7
Other	-0.6	-0.2
Free cash flow	17.3	4.1
Net debt (December 31st)	275.7	269.3

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

Moleskine

Latest developments

- Expecting a return to normalized business environment, Moleskine intends to continue its brand ascension by putting its customers at the centre of its strategy, focusing on innovation, appealing to all generations, at double-digit growth and best-in-class economics.
- Following the opening of 6 permanent stores and multiple pop-up stores in 2023, Moleskine is determined to pursue its direct-to-consumer strategy by opening several new stores in key cities in the US, China and Japan.
- Milestones in supply chain near-shoring and overall optimization have been crossed and will be further developed to enhance efficiency, agility, and close-to-customers operations.

Outlook

- 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 margin should show at least 150bps improvement, reflecting top-line trend and operating leverage.

Moleskine

Key ESG developments

- **Climate approach**: Moleskine's emissions reduction plan defined in accordance with the Paris Agreement has been validated by SBTi. Main trajectories to reduce carbon emissions are coming from renewable energy for direct stores, strategic sourcing (identify suppliers of products closest to the final market), logistics (distribution processes optimization) and product innovation (i.e. lower carbon intensity materials for products, improve product recyclability).

- **Circular economy:** 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.

- **Sustainable sourcing**: Moleskine's FSC certification was renewed for 5 years, guaranteeing that the paper used comes from responsibly managed forests.

D'Ieteren Group non-financial KPIs

People Engagement

2023
71%*

* 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.

CO_2 emissions scope 1 , 2 &3 (tCO_2)*

2022	2023
16,499	13,063
-20.8%	

Corporate & Unallocated

Corporate & Unallocated

€m	2022	2023	*% change*
***Adjusted* operating result**	**-2.1**	**-2.6**	
Adjusted net finance (costs)/income	12.8	37.1	*189.8%*
***Adjusted* PBT**	**10.7**	**34.5**	***222.4%***
***Adjusted* PBT g.s.**	**10.7**	**34.5**	***222.4%***

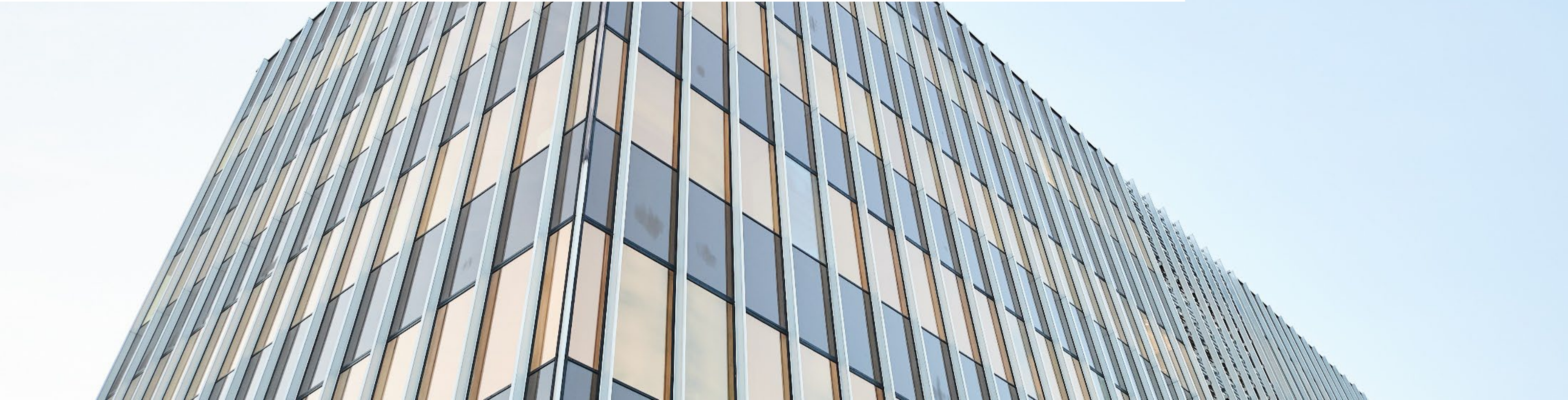
- "Corporate & Unallocated" mainly includes the corporate and real estate activities.
- *Adjusted* operating result slightly declined from -€2.1m in 2022 (restated) to -€2.6m in 2023.
- *Adjusting* items at the operating result level of -€6.5m relate to the equity-settled share-based payment scheme. *Adjusting* items at the net finance costs level were at -€19.6m, related to an impairment charge recognised on the Group's outstanding investment in the Supply Chain Finance Fund managed by Crédit Suisse.
- *Adjusted* net finance income evolution was mainly due to higher inter-segment financing interests, including €20.1m paid by Moleskine on the inter-segment loan.

1805

FY-23 closing remarks

- 2023 was another strong year for D'Ieteren Group, and progresses were made on many fronts (ESG, Cyber, soft synergies, …)
- 2024 should show further growth in our Group's KPI
- We are comfortably on track to reach the ambitions set at the 2022 Investor Day
- All our businesses are demonstrating a strong commitment on the ESG front

Appendix



Summary

Strong 2023 results and outlook for 2024

Group 2023

Sales, Group's share
€11,662.3m (+42.9%)

Adjusted profit before tax, Group's share[2]
€970.8m (+28.1%)

Net cash position (Corp & Unallocated)
€1,188.3m (€915.9m excluding inter-segment loan)

Proposed DPS
€3.75

Group 2024 outlook

D'Ieteren Group expects its *adjusted* profit before tax, Group's share to grow by a mid- to high single digit percentage.
This 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.

Belron

Revenues[1]
€6,047.7m (+8.5%)
- 9.0% organic, 1.9% from acquisitions, -2.4% from negative FX
- Volume growth of 2.1%
- Positive price/mix and continued positive contribution from ADAS recalibration and VAPS

Adj. operating result[1]
€1,239.5m (+21.9%)
- Growth driven by sales development and a good fall-through as Belron implemented cost and pricing mitigations against inflationary pressures

Adj. PBT Group's share (50.20%)
€511.0m (+17.5%)

2024 outlook
- Mid- to high single digit organic sales growth
- *Adjusted* operating result margin to improve
- Free cash flow is expected to remain at high levels

Automotive

Revenues
€5,296.5m (+46.7%)
- Strong growth driven by delivery volumes, market share gains, positive price / mix and growth in spare parts

Adj. operating result
€222.5m (+51.9%)
- Top-line developments and tight cost management
- Margin of 4.2%

Adj. PBT Group's share
€210.7m (+36.6%)

2024 outlook
- The Belgian new car registration market expected broadly flat
- Sales to be supported in H1-24 by a still high order backlog, while visibility on the 2H-24 is still limited.
- *Adjusted* operating result margin expected to slightly erode
- FCF is expected to improve further

PHE

Revenues
€2,556.9m (+13.1% on a comparable basis)
- Organic sales growth of 9.5% highlighting a strong level of activity and market share gains, in a context of normalizing price inflation
- 3.6% growth from acquisitions

Adj. operating result
€231.6m
- Supported by top-line developments and cost control despite cost inflationary pressures
- Margin of 9.1%

Adj. PBT Group's share
€137.6m

2024 outlook
- Mid-single digit organic sales growth
- *Adjusted* operating result margin to remain stable
- NCI of around -€10m

TVH

Revenues[1]
€1,607.0m (-0.9%)
- Sales impacted by the cyberattack and sales lost from the suspension of activities in Russia and negative FX

Adj. operating result[1]
€217.9m (-16.1%)
- Impacted by cyberattack and personnel and SG&A costs, as well as €28.4m operating expenses related to the transformation programme

Adj. PBT Group's share (40%)
€74.8m (-24.4%)

2024 outlook
- Organic top-line to improve by around a 10%
- *Adjusted* operating result margin expected to improve by around 100bps versus 2023
- FCF expected to decline compared to 2023

Moleskine

Revenues
€130.2m (-9.1%)
- Context of destocking policies at retailers and e-commerce platforms and restrictions on corporate gifting budgets, related to pervasive uncertain economic conditions in 2023

Adj. operating result
€23.4m (-1.7%)
- Strong focus on costs despite the negative sales evolution

Adj. PBT Group's share
€2.2m

2024 outlook
- Sales expected to grow by a low double digit percentage, skewed towards the second half of the year
- *Adjusted* operating result margin should show at least 150bps improvement

[1] at 100%
[2] Assuming a 50.20% stake in Belron in 2022 and 2023

2022 restatements

	AS REPORTED			RESTATEMENTS			RESTATED		
	H1-22	H2-22	FY 2022	H1-22	H2-22	FY 2022	H1-22	H2-22	FY 2022
BELRON									
Sales	2,758.1	2,816.2	5,574.3				2,758.1	2,816.2	5,574.3
Reported EBIT	443.3	417.6	860.9				443.3	417.6	860.9
Adjusting items	-52.6	-103.2	-155.8				-52.6	-103.2	-155.8
Adjusted EBIT	495.9	520.8	1,016.7				495.9	520.8	1,016.7
Adjusted PBT gs (50.07%)	212.8	221.1	433.9				212.8	221.1	433.9
DIE AUTO									
Sales	1,848.7	1,760.8	3,609.5				1,848.7	1,760.8	3,609.5
Reported EBIT	89.0	56.9	145.9				89.0	56.9	145.9
Adjusting items	0.0	6.6	6.6	-7.7	0.5	-7.2	-7.7	7.1	-0.6
LTIP from adjusted to adjusting				*-7.7*	*0.5*	*-7.2*	-7.7	0.5	-7.2
Adjusted EBIT	89.0	50.3	139.3	*7.7*	*-0.5*	*7.2*	96.7	49.8	146.5
Adjusted PBT gs	93.1	54.0	147.1	*7.7*	*-0.5*	*7.2*	100.8	53.5	154.3
TVH PARTS									
Sales	790.8	830.9	1,621.7				790.8	830.9	1,621.7
Reported EBIT	143.2	28.8	172.0	*-37.6*	*37.6*	*0.0*	105.6	66.4	172.0
Adjusting items	0.0	-85.6	-85.6	-38.3	36.1	-2.2	-38.3	-49.5	-87.8
LTIP from adjusted to adjusting				*-0.7*	*-1.5*	*-2.2*	-0.7	-1.5	-2.2
PPA				*-37.6*	*37.6*	*0.0*	-37.6	37.6	0.0
Adjusted EBIT	143.2	114.4	257.6	*0.7*	*1.5*	*2.2*	143.9	115.9	259.8
Adjusted PBT gs	55.3	42.7	98.0	*0.3*	*0.6*	*0.9*	55.6	43.3	98.9
PHE		5 months							
Sales		961.8	961.8				0.0	961.8	961.8
Reported EBIT		44.9	44.9		-5.4	-5.4	0.0	39.5	39.5
Adjusting items		-26.2	-26.2		-13.0	-13.0	0.0	-39.2	-39.2
LTIP from adjusted to adjusting					*-2.2*	*-2.2*	0.0	-2.2	-2.2
PPA					*-10.8*	*-10.8*	0.0	-10.8	-10.8
Adjusted EBIT		71.1	71.1	*0.0*	*7.6*	*7.6*	0.0	78.7	78.7
Adjusted PBT gs		38.8	38.8	0.0	7.6	7.6	0.0	46.4	46.4
MOLESKINE									
Sales	61.2	82.1	143.3				61.2	82.1	143.3
Reported EBIT	3.7	17.5	21.2				3.7	17.5	21.2
Adjusting items	0.0	0.0	0.0	-1.6	-1.0	-2.6	-1.6	-1.0	-2.6
LTIP from adjusted to adjusting				*-1.6*	*-1.0*	*-2.6*	-1.6	-1.0	-2.6
Adjusted EBIT	3.7	17.5	21.2	*1.6*	*1.0*	*2.6*	5.3	18.5	23.8
Adjusted PBT gs	-1.0	11.2	10.2	*1.6*	*1.0*	*2.6*	0.6	12.2	12.8
Corp. & unallocated									
Reported EBIT	-4.5	-0.5	-5.0				-4.5	-0.5	-5.0
Adjusting items	-1.4	3.2	1.8	-1.9	-2.8	-4.7	-3.3	0.4	-2.9
LTIP from adjusted to adjusting				*-1.9*	*-2.8*	*-4.7*	-1.9	-2.8	-4.7
Adjusted EBIT	-3.1	-3.7	-6.8	*1.9*	*2.8*	*4.7*	-1.2	-0.9	-2.1
Adjusted PBT gs	3.1	2.9	6.0	*1.9*	*2.8*	*4.7*	5.0	5.7	10.7
GROUP									
Adjusted PBT gs	363.3	370.7	734.0				374.8	382.2	757.0

2023 Half-yearly

P&L - post IFRS 16	H1 2022a	H2 2022a	FY 2022a	H1 2023a	YoY	H2 2023a	YoY	FY-2023a	YoY
								reported FX	
BELRON									
Sales	2,758.1	2,816.2	5,574.3	3,074.3	*11.5%*	2,973.4	*5.6%*	6,047.7	*8.5%*
Adjusted EBIT	495.9	520.8	1,016.7	673.3	*35.8%*	566.2	*8.7%*	1,239.5	*21.9%*
Adjusted EBIT margin	*18.0%*	*18.5%*	*18.2%*	*21.9%*		*19.0%*		*20.5%*	
Adjusted financial result	-71.0	-79.6	-150.6	-100.8	*42.0%*	-121.8	*53.0%*	-222.6	*47.8%*
Adjusted PBT gs	213.4	221.5	434.9	286.8	*34.4%*	224.2	*1.2%*	511.0	*17.5%*
Group's share (%)	*50.20%*	*50.20%*	*50.20%*	*50.07%*		*50.30%*		*50.20%*	
DIE AUTO									
Sales	1,848.7	1,760.8	3,609.5	2,731.5	*47.8%*	2,565.0	*45.7%*	5,296.5	*46.7%*
Adjusted EBIT	96.7	49.8	146.5	146.6	*51.6%*	75.9	*52.4%*	222.5	*51.9%*
Adjusted EBIT margin	*5.2%*	*2.8%*	*4.1%*	*5.4%*		*3.0%*		*4.2%*	
Adjusted financial result	-1.2	-2.5	-3.7	-6.4	*433.3%*	-9.5	*280.0%*	-15.9	*329.7%*
Adjusted PBT of JVs	5.1	5.8	10.9	2.5	*-51.0%*	0.4	*-93.1%*	2.9	*-73.4%*
NCI in PBT	0.2	0.4	0.6	0.5	*150.0%*	0.7	*75.0%*	1.2	*100.0%*
Adjusted PBT gs	100.8	53.5	154.3	143.2	*42.1%*	67.5	*26.2%*	210.7	*36.6%*
TVH PARTS									
Sales	790.8	830.9	1,621.7	794.0	*0.4%*	813.1	*-2.1%*	1,607.1	*-0.9%*
Adjusted EBIT	143.9	115.9	259.8	106.1	*-26.3%*	111.8	*-3.5%*	217.9	*-16.1%*
Adjusted EBIT margin	*18.2%*	*13.9%*	*16.0%*	*13.4%*		*13.7%*		*13.6%*	
Adjusted financial result	-4.9	-7.7	-12.6	-13.9	*183.7%*	-16.9	*119.5%*	-30.8	*144.4%*
Adjusted PBT gs	55.6	43.3	98.9	36.9	*-33.6%*	37.9	*-12.5%*	74.8	*-24.4%*
Group's share (%)	*40.00%*	*40.00%*	*40.00%*	*40.00%*		*40.00%*		*40.00%*	
PHE		5 months	5 months						
Sales		961.8	961.8	1,296.4		1,260.5		2,556.9	
Adjusted EBIT		78.6	78.6	123.8		107.8		231.6	
Adjusted EBIT margin		*8.2%*	*8.2%*	*9.5%*		*8.6%*		*9.1%*	
Adjusted financial result		-31.1	-31.1	-41.7		-43.5		-85.2	
NCI in PBT		-1.4	-1.4	-4.2		-4.7		-8.9	
Adjusted PBT gs		46.3	46.3	78.0		59.6		137.6	
Group's share (%)		*100.00%*	*100.00%*	*100.00%*		*100.00%*		*100.00%*	
MOLESKINE									
Sales	61.2	82.1	143.3	57.5	*-6.0%*	72.7	*-11.4%*	130.2	*-9.1%*
Adjusted EBIT	5.3	18.5	23.8	6.5	*22.6%*	16.9	*-8.6%*	23.4	*-1.7%*
Adjusted EBIT margin	*8.7%*	*22.5%*	*16.6%*	*11.3%*		*23.2%*		*18.0%*	
Adjusted financial result	-4.7	-6.3	-11.0	-11.1	*136.2%*	-10.1	*60.3%*	-21.2	*92.7%*
Adjusted PBT gs	0.6	12.2	12.8	-4.6	*-866.7%*	6.8	*-44.3%*	2.2	*-82.8%*
Corp. & unallocated									
Adjusted EBIT	-1.2	-1.0	-2.1	-5.1		2.5		-2.6	
Adjusted financial result	6.2	6.6	12.8	13.7		23.4		37.1	
Adjusted PBT gs	5.0	5.7	10.7	8.6		25.9		34.5	
GROUP									
Adjusted PBT gs	375.4	382.5	757.9	548.9	*46.2%*	421.9	*10.3%*	970.8	*28.1%*
DPS			3.00					3.75	

Comparative 2023 figures for outlook

2023 figures at Dec. 31st, 2023 FX and a 50.3% stake in Belron

P&L - post IFRS 16	FY-2023a	YoY	FY-2023a	
	reported FX		Dec. 31st, 2023 FX	
BELRON				
Sales	6,047.7	*8.5%*	5,992.7	*7.5%*
Adjusted EBIT	1,239.5	*21.9%*	1,224.1	*20.4%*
Adjusted EBIT margin	*20.5%*		*20.4%*	
Adjusted financial result	-222.6	*47.8%*	-225.0	*49.4%*
Adjusted PBT gs	511.0	*17.5%*	503.1	*15.7%*
Group's share (%)	*50.20%*		*50.30%*	
TVH PARTS				
Sales	1,607.1	*-0.9%*	1,598.1	*-1.5%*
Adjusted EBIT	217.9	*-16.1%*	216.3	*-16.8%*
Adjusted EBIT margin	*13.6%*		*13.5%*	
Adjusted financial result	-30.8	*144.4%*	-30.9	
Adjusted PBT gs	74.8	*-24.4%*	74.3	
Group's share (%)	*40.00%*		*40.00%*	
GROUP				
Adjusted PBT gs	970.8	*28.1%*	962.4	
DPS	3.75			

Forward-looking statement

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

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