2024 Full-Year results
Record year and solid cash generation

2024 Full-year highlights

D'Ieteren Group reports another year of robust performance, driven by growth at most of its businesses. The Group's key performance indicator (KPI) – the *adjusted* consolidated profit before tax, Group's share[1] – reached €1,065.0m, up by 9.6%, or 10.1% at constant currency compared to 2023 with Belron at 50.3% for both periods. Excluding the additional financial charges at Belron and at the Corporate segment, the Group's KPI amounted to €1,089.8m, up by 12.1% YoY or 12.7% at constant currency.

- In 2024, majority shareholders reached an agreement to reorganise their respective shareholdings, cementing the long-term stability of the Group's **family shareholding** at a time of solid results. This once-in-a-generation reorganisation was successfully executed and allowed to share a considerable part of the value created through an extraordinary dividend of €74 per ordinary share to all shareholders.
- **Belron's** results reflect solid top-line and bottom-line growth of 6.8% and 10.5% respectively, with a 70bps increase in *adjusted*[1] operating margin, partially offset by increased financial charges related to the dividend recapitalisation. This led to a 1.4% improvement in its *adjusted* profit before tax, Group's share[1] to €519.3m. Excluding the increase in financial charges, the *adjusted* profit before tax, Group's share[1] improved by 7.3% YoY.
- **D'Ieteren Automotive** posted a record *adjusted* profit before tax, Group's share[1] of €238.9m (+13.4% YoY) and a record *adjusted* operating margin[1] of 5.1% driven by a strong price/mix and tight cost management, despite broadly flat sales in a Belgian net new car market[2] decreasing by 6.4% YoY.
- **PHE** continued its growth trajectory with an 8.1% YoY increase in sales and an increase in its *adjusted* operating margin[1] to 9.3%, leading to a 20.3% YoY growth of its *adjusted* profit before tax, Group's share[1] to €165.6m. This performance was mainly driven by market share gains and excellent cost containment.
- **TVH** recorded an *adjusted* profit before tax, Group's share[1] of €97.6m, representing a significant increase of 30.5% compared to 2023. This is notably attributable to the recovery from the cyberattack incurred in 2023, as well as cost containment, in a context of relatively soft end-markets. TVH's *adjusted* operating margin[1] increased with 206bps to 15.6%.
- **Moleskine's** *adjusted* profit before tax, Group's share[1] was at -€3.0m. The year has been marked by cautious discretionary spending leading to a general pressure, notably on strategic partnerships, partly offset by a better performance in direct channels. This translated to a -6.1% decline in sales and a negative operating leverage.
- **Corporate & unallocated** (including corporate and real estate activities) reported an *adjusted* profit before tax, Group's share[1] of €46.6m compared to €34.5m in 2023, largely explained by a higher interest income on the net cash position[3] throughout the year, with a marginal impact on interest charges in 2024 from the loans drawn mid-December 2024.
- **Free cash flow[6]** Group's share further increased by 22.2% to €740.6m in 2024 versus €606.1m in 2023 (Belron at 50.3% for both periods), the increase being primarily driven by D'Ieteren Automotive and PHE, partly offset by a decline at Belron (to €461.6m at 100%), while most of the segments posted a positive free cash flow generation.
- The Board of Directors proposes a **gross ordinary dividend** of €1.60 per share related to the financial year 2024 (versus €3.75 in 2023), rebasing the dividend after the exceptional distribution of €74 per share in December 2024. From now on, the Group's dividend policy will be to keep the dividend at least stable, and to increase it if results allow.

Audited ESG data will be published in D'Ieteren Group's 2024 annual report to be published in April 2025.

This press release has been authorized for issue by the Board of Directors on 10 March 2025.

Outlook 2025

For 2025, D'Ieteren Group expects continued improvement in the operational performance of most of its businesses and its *adjusted* profit before tax, Group's share[1], assuming a **comparable financing perimeter in both years** at Belron and the Corporate & Unallocated segment, **is expected to slightly increase YoY**.

The total full-year **impact in FY-2025 of the financial charges** related to the additional financing at Belron is estimated at c.-€140m Group's share, and for the Corporate & Unallocated segment, the financial charges on the loans are estimated at c.-€40m. Taking these financial charges into account, the Group's *adjusted* profit before tax, Group's share[1] is expected to decline.

Half of the €500m bridge loan at the Corporate & Unallocated segment has been repaid on March 10th, 2025 thanks to cash upstream from D'Ieteren Automotive. This leaves the Group's gross debt at €750m.

This expectation assumes foreign exchange rates that are in line with the rates that prevailed on December 31st, 2024 and a 50.3% economic interest in Belron for both periods.

The following performances are expected from the businesses:

- **Belron**
  - Belron expects a mid-single-digit organic sales growth[5] driven by price/mix and increased ADAS recalibration penetration, and with modest volume growth.
  - Belron is on track to reach its 23% *adjusted* operating margin[1] ambition for 2025 thanks to top-line drivers, productivity improvements and net transformation efficiency gains.
  - Free cash flow[6] is expected to remain at high levels.
- **D'Ieteren Automotive**
  - The Belgian market is expected between 420,000 and 450,000 new registrations (versus gross registrations of 448,277 in 2024).
  - After a new record year in 2024 and a normalised order backlog, D'Ieteren Automotive's sales should be impacted by the market evolution and a mix normalisation, hence are expected to decline by a low-to mid-single-digit YoY.
  - *Adjusted* operating result margin[1] is expected to return to at least 4.0%, still above historical trends, driven by the expected decline in sales and mix normalisation.
- **PHE**
  - PHE expects a mid-single-digit organic sales growth[5] driven by market share gains.
  - *Adjusted* operating result margin[1] is expected to remain stable compared to 2024 (9.3%).
- **TVH**
  - Organic[5] top-line is expected to grow by a mid-single-digit percentage YoY, reflecting market share gains in a still soft market environment.
  - The dilutive sales mix and the absence of the €6.6m cyber-related insurance income received in 2024 should lead to a slightly declining *adjusted* operating result margin[1].
  - Free cash flow generation[6] is expected to remain stable compared to 2024.
- **Moleskine**
  - Sales are expected to grow by a mid-single-digit percentage compared to 2024, improving from the difficult market environment in 2024.
  - *Adjusted* operating result margin[1] should show an improvement of above 100bps, reflecting top-line growth and positive operating leverage.

Key developments

- In January 2024, PHE refinanced its outstanding bonds with a €960m Term Loan B, 7-year maturity. Subsequently, in October 2024, Moody's upgraded PHE's credit rating to B1, outlook stable. S&P has reaffirmed PHE's credit rating at BB-, outlook stable. PHE repriced its Term Loans in November 2024.
- In June 2024, UBS submitted an offer to all investors in the Supply Chain Finance Fund managed by Credit Suisse/UBS. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024, leading to an additional impairment charge of €15.1m in 2024.
- D'Ieteren Group held a PHE Day at the end of June 2024 at PHE's state-of-the-art logistic centre Logisteo (Réau, France).
- In H1-2024, following the impairment test performed on Moleskine, the Group accounted for a net of tax impairment charge of -€131.4m.
- In September 2024, D'Ieteren Group's family shareholders reached an agreement to reorganise their respective shareholdings, cementing the long-term stability of the Group's family shareholding. This once-in-a-generation reorganisation, whereby Nayarit Participations acquired 16.7% of D'Ieteren Group's capital from SPDG and thereby increased its shareholding to 50.1%, progressively concentrating family ownership in one single family branch. This optimally positions the Group for the next decades while also sharing a considerable part of the value created through an extraordinary dividend of €74 per ordinary share to all shareholders.
- Alongside this agreement, D'Ieteren Group raised €1bn in bank loans and Belron successfully issued new senior secured debt instruments totalling c.€8.1bn. The proceeds from these debt issues were used to refinance existing term loans totalling €4.2bn and to finance a distribution of €4.2bn to its shareholders.
- Rating agencies have updated Belron's credit ratings accordingly:
    - S&P from BBB- to BB-, stable outlook
    - Moody's: from Ba1 to Ba3, stable outlook
    - Fitch: from BBB- to BB, stable outlook
- End-October 2024, existing minority shareholders of Belron have signed a binding agreement to acquire an additional stake of 1.4% in Belron from Atessa, a fellow minority shareholder. The latter remains a sizeable shareholder following the completion of this transaction which valued Belron at an equity value of €23.5bn.
- In December 2024, Carine Van Landschoot joined TVH as Chief Financial Officer (CFO) and member of the Executive Team. Carine brings over 30 years of international financial leadership experience, specializing in managing global teams and driving meaningful corporate transformations.
- In January 2025, Christophe Archaimbault, previously CCO of Moleskine, has been appointed CEO of the company following the retirement of Daniela Riccardi.
- On February 20th, 2025, PHE has announced exclusive negotiations for a majority stake in Top Part in the Republic of Ireland, aimed at strengthening its international development, expanding its geographic footprint and consolidating its position as a leading European aftermarket player.
- On March 10th, D'Ieteren Group has repaid €250m of its €500m 2-year bridge loan thanks to cash upstream from D'Ieteren Automotive.

Governance

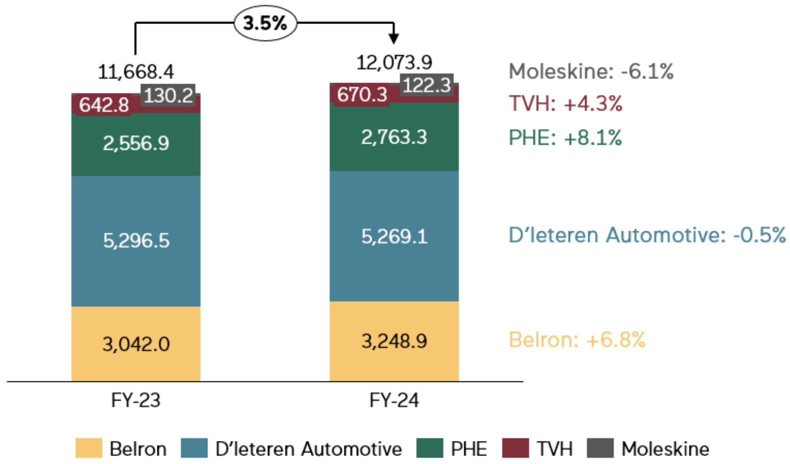
Alongside the shareholder reorganisation, three Directors have resigned: Mr Olivier Périer, SPDG represented by Mr Denis Pettiaux, and GEMA represented by Mr Michel Allé.

D'Ieteren Group's Board of Directors has co-opted one independent Director, Norawild, represented by Mr Thierry le Grelle, and two non-executive Directors, Olivier Chapelle SRL, represented by Mr Olivier Chapelle, and Alcamara, represented by Mr Charles-Antoine Leunen. Their formal appointments will be submitted to the vote of the General Assembly on June 5, 2025.

Group Summary

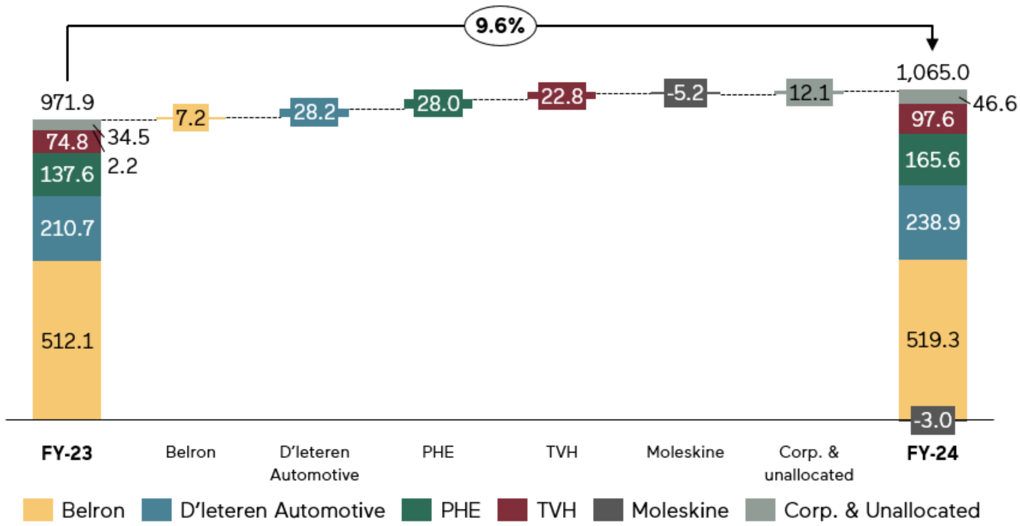
Consolidated sales under IFRS amounted to **€8,154.7m (+2.1% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share**[1] amounted to **€12,073.9m (+3.5% YoY)** with Belron at 50.3% for both periods.

Sales, Group's share (€m)



The **consolidated profit before tax under IFRS** reached €470.4m (€612.9m in 2023). The key performance indicator, the ***adjusted* profit before tax, Group's share**[1], amounted to €1,065.0m, increasing by 9.6% over 2023, or 10.1% at December 31st 2023 foreign exchange rates, the basis of our guidance (Belron at 50.3% for both periods, see appendix). Excluding the additional financial charges at Belron and at the Corporate & unallocated segment, the Group's KPI is up by 12.1% YoY, or 12.7% at constant currency.

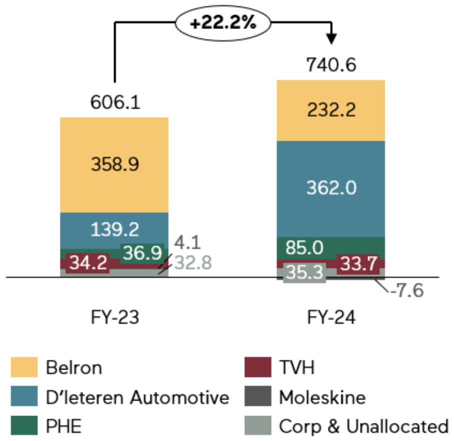
Evolution of the *adjusted* consolidated profit before tax, Group's share[1] (€m)



The **Group's share in the net result** equalled €372.1m (€504.7m in 2023). **The *adjusted* net profit, Group's share[1],** reached €773.5m (Belron at 50.3%) compared to €733.3m in 2023 (Belron at 50.2%).

Free cash flow, Group's share[1,6] further increased by 22.2% YoY (with Belron at 50.3% for both periods), reaching €740.6m thanks to a significant increase at D'Ieteren Automotive and at PHE. Belron's free-cash flow[6] was impacted by the additional cash interest charges, while its free cash flow (Group's share, i.e. at 50.3%) remained at a high level of €232.2m.

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



The Board of Directors proposes a rebased **gross ordinary dividend of €1.60** per share to the General Meeting of Shareholders to be held on 5 June 2025.

Alongside the family shareholding reorganisation announced on September 9, 2024, the Corporate & unallocated segment successfully raised €1bn in bank loans, leading to a **net financial debt[3] of €652.8m** (or €908.2m excluding €255.4m inter-segment loan) at the end of 2024 (versus a net cash position of €1,188.3m at the end of 2023, or €915.9m excluding €272.4m of inter-segment loan).

Belron

€m	2023			2024				
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
VGRR prime jobs (in million)	-	-	12.8	-	-	13.0	-	1.5%
External sales	6,047.7	-	6,047.7	6,459.0	-	6,459.0	6.8%	6.8%
Operating result	1,239.5	-169.9	1,069.6	1,369.1	-226.7	1,142.4	10.5%	6.8%
Net finance (costs)/income	-222.6	-2.5	-225.1	-337.8	-41.4	-379.2	51.8%	68.5%
Result before tax (PBT)	1,018.0	-172.4	845.6	1,032.4	-268.1	764.3	1.4%	-9.6%
Adjusted PBT, group's share[1] (@ 50.30%)	512.1	-	-	519.3	-	-	1.4%	-

Sales and results

Sales

Belron's total sales (at 100%) **increased by 6.8%**, to €6,459.0m in 2024. Sales growth comprises **5.8% organic[5] growth**, contribution from acquisitions of 0.9% and a slightly positive currency effect of 0.1%.

Sales growth was driven by a favourable price/mix effect, a 1.5% volume growth (VGRR prime jobs), and a positive contribution from ADAS (penetration rate of 42.2%) and VAPS (attachment rate of 23.7%).

Organic growth[5] in **North America** (55% of total) was at 0.2%, with volumes slightly down YoY, affected by a mild winter in H1-2024 and more challenging conditions in the insurance segment following significant increases in insurance premia. The **Eurozone** (31% of total) showed a 15.6% organic[5] sales growth thanks to favourable markets, increased mobility, higher levels of capacity in key markets and a positive price/mix effect. Organic[5] sales growth was at 9.8% in the **Rest of World** (14% of total).

Results

The **operating result** (at 100%) for the full year rose by 6.8% YoY to €1,142.4m and the ***adjusted* operating result**[1] improved by 10.5% to €1,369.1m, implying an *adjusted* operating margin[1] improvement versus 2023 of 70bps to 21.2% (or 77bps at constant foreign exchange). The total amount spent on the global **transformation programme** was €83.7m in 2024 (€124.1m in 2023), of which €25.1m classified as *adjusting* items[1] (€57.1m in 2023), leading to a decrease in *adjusted* transformation costs[1] of -€8.4m YoY. Significant achievements have been made on the programme, and many global platforms have been launched, bringing more operating model efficiency.

***Adjusting* items**[1] at the level of the operating result totalled -€226.7m (see details in the Alternative Performance Measurements – APM – section).

The **profit before tax** reached €764.3m (€845.6m in 2023), primarily impacted by the increased financing costs related to the increased leverage and dividend distribution in October 2024.

The ***adjusted* profit before tax, Group's share**[1] increased by 1.4% YoY to €519.3m from €512.1m in 2023 (assuming a 50.30% stake in 2023 and 2024). This was driven by the strong operational performance, partially offset by the increased financing costs. Excluding these costs, the *adjusted* profit before tax, Group's share[1] improved by 7.3% YoY.

Net debt and free cash flow

The **free cash flow**[6] (after tax) amounted to €461.6m (€713.5m in 2023). The decline versus 2023 is primarily driven by the increase in cash interest driven by the additional debt raised in October 2024, a working capital outflow versus an inflow in 2023, and a higher cash outflow from *adjusting* items[1]. These elements were partly compensated by a 10.2% YoY EBITDA increase. Net capital expenditures amounted to 1.7% of sales (excluding right of use assets).

Belron's **net financial debt**[3] reached €9,015.6m (100%) at the end of 2024 compared to €4,689.8m at the end of 2023. The €4,325.8m increase since December 2023 is mainly explained by the dividends paid to Belron's shareholders (-€4,189.1m, of which -€2,214.5m to D'Ieteren Group), the repurchase of shares to previous Management Reward Programme participants (-€152.3m), the change in lease liabilities (-€193.8m), the adverse foreign exchange impact on cash and external debt (-€314.7m), partially compensated by a free cash flow of €461.6m.

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedess[3]/proforma EBITDA post-IFRS 16[4] multiple) stands at 5.15x, already down from the estimated 5.5x at the time of the announcement of the capital restructuring, and versus 2.95x at the end of December 2023 and 2.81x at the end of June 2024.

D'Ieteren Automotive

€m	2023 APM (non-GAAP measures)[1] Adjusted items	2023 Adjusting items	2023 Total	2024 APM (non-GAAP measures)[1] Adjusted items	2024 Adjusting items	2024 Total	% change adjusted items	% change total
New vehicles delivered (in units)	-	-	124,929	-	-	119,832	-	-4.1%
External sales	5,296.5	-	5,296.5	5,269.1	-	5,269.1	-0.5%	-0.5%
Operating result	222.5	-31.1	191.4	269.7	-45.5	224.2	21.2%	17.1%
Net finance (costs)/income	-15.9		-15.9	-14.2	0.3	-13.9	-10.7%	-12.6%
Result before tax (PBT)	208.0	-33.4	174.6	237.9	-50.0	187.9	14.4%	7.6%
Adjusted PBT, group's share[1]	210.7	-	-	238.9	-	-	13.4%	-

Activities and results

Market and deliveries

The Belgian new car market contracted in 2024. Excluding de-registrations within 30 days[2], the number of Belgian **new car registrations** decreased by -6.4% to 438,210 units.

D'Ieteren Automotive's overall **net market share** slightly declined to 24.0% versus 24.2% in 2023.

The total number of **new vehicles**, including commercial vehicles, delivered by D'Ieteren Automotive in 2024 reached 119,832 units versus 124,929 units in 2023 (-4.1% YoY). The order book normalised throughout the year to reach a level of c.23.5k at the end of 2024.

Sales

D'Ieteren Automotive's **sales** decreased by -0.5% to €5,269.1m, notably driven by the new car market decline, partly compensated by a positive new car price/mix evolution as well as sales growth in most other activities.

- New vehicles sales decreased by -0.8% to €4,258.9m
- Used cars sales declined by -9.3% YoY, reaching €407.3m
- Spare parts and accessories sales gained 11.7% to €356.6m
- Other revenues increased by 2.3% YoY to €162.5m
- Revenues from after-sales activities amounted to €83.8m (+12.0% YoY)

Results

The **operating result** reached €224.2m (+17.1% YoY) and the ***adjusted* operating result**[1] increased by 21.2% YoY to €269.7m, leading to a 92bps improvement to the *adjusted* operating margin of 5.1%. This notable positive development was largely driven by the price/mix effect on top-line and tight cost management.

***Adjusting* items**[1] at the operating result level were at -€45.5m, including -€29.0m related to the cash-settled share-based payment scheme put in place in April 2021 as part of the Long-Term Incentive Plan (LTIP). See details in the APM section.

The **profit before tax** reached €187.9m (+7.6% YoY) and €237.9m (+14.4%) excluding *adjusting* items[1].

The ***adjusted* profit before tax, Group's share**[1], improved by 13.4% to €238.9m. The contribution of the equity accounted entities was negative at -€17.6m (versus +€2.9m in 2023, essentially due to Volkswagen D'Ieteren Finance where the decline in residual values and remarketing activity weighed on the results).

Net debt and free cash flow

The **free cash flow**[6] (after tax) was significantly higher than in 2023, at €362.0m compared to €139.2m in 2023. This €222.8m (or 160.1%) increase mainly reflects:

- a positive working capital movement, mostly driven by the normalisation of the end-2023 order book leading to reduced inventories;
- the strong increase in operational results; and
- lower capital expenditures.

D'Ieteren Automotive's **net financial debt**[3] decreased from €250.0m at the end 2023 to €11.9m at the end of 2024, mainly driven by the strong free cash flow generation. D'Ieteren Automotive's leverage ratio Net debt[3] / *adjusted*[1] EBITDA[4] was close to 0.0x at the end of 2024.

PHE

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

€m	2023 APM (non-GAAP measures)[1] Adjusted items	2023 Adjusting items	2023 Total	2024 APM (non-GAAP measures)[1] Adjusted items	2024 Adjusting items	2024 Total	% change adjusted items	% change total
External sales	2,556.9	-	2,556.9	2,763.3	-	2,763.3	8.1%	8.1%
Operating result	231.6	-65.2	166.4	257.0	-57.5	199.5	11.0%	19.9%
Net finance (costs)/income	-85.2	-14.6	-99.8	-83.9	-12.3	-96.2	-1.5%	-3.6%
Result before tax (PBT)	146.5	-79.8	66.7	173.2	-69.8	103.4	18.2%	55.0%
Adjusted PBT, group's share[1]	137.6	-	-	165.6	-	-	20.3%	-

Sales and results

Sales

PHE's **total sales** were at €2,763.3m (+8.1% versus FY-2023). This strong performance was driven by 5.2% organic growth[5] and 2.9% from acquisitions.

France (64% of total) showed a 4.4% organic growth[5], and that of international activities' (36% of total) was 6.9%, primarily driven by market share gains in a context of normalising price inflation.

Results

Operating result was at €199.5m (+19.9% YoY). The ***adjusted* operating result**[1] came in at €257.0m (+11.0% YoY), representing a solid *adjusted* operating margin[1] of 9.3% compared to 9.1% in 2023. This performance was driven by the positive top-line developments, profitability improvement in both France and International organic activities, as well as cost containment initiatives, partially offset by remaining inflationary pressure on some cost items (mainly personnel and building rental costs).

***Adjusting* items**[1] were at -€57.5m at the operating result level (see details in the APM section). These consist primarily of the amortisation of customer relationships recognised as intangibles (-€29.5m) linked to the purchase price allocation finalised by the Group in 2023 and following the acquisitions performed by PHE, as well as the cash-settled share-based payment expense of -€16.3m.

The **profit before tax** reached €103.4m and the ***adjusted* profit before tax, Group's share**[1] amounted to €165.6m, an increase of 20.3% YoY.

Net debt and free cash flow

Free cash flow[6] for the PHE segment was at €85.0m, driven by:

- a working capital inflow of +€71.3m, primarily related to a non-recourse factoring reserve drawdown; and
- strong operational results, with *adjusted*[1] EBITDA[4] up by 10.7% YoY.

These elements were partly offset by a higher acquisitions spend of €96.4m, related to the payment of deferred considerations on acquisitions and put liabilities, and acquisitions of stakes in Spain, Belgium and France; and higher cash interest charges.

Net financial debt[3] according to D'Ieteren Group's definition decreased YoY by -€77.0m to €1,118.6m at the end of 2024 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 D'Ieteren Group in the holding company of PHE. The leverage ratio net financial debt[3] / EBITDA[4] (post-IFRS 16), according to lenders' definition, was 3.1x at the end of 2024 versus 3.6x at the end of 2023.

TVH

€m	2023 APM (non-GAAP measures)[1] Adjusted items	2023 Adjusting items	2023 Total	2024 APM (non-GAAP measures)[1] Adjusted items	2024 Adjusting items	2024 Total	% change adjusted items	% change total
External sales	1,607.0	-	1,607.0	1,675.8	-	1,675.8	4.3%	4.3%
Operating result	217.9	-104.4	113.5	261.7	-104.6	157.1	20.1%	38.4%
Net finance (costs)/income	-30.8	-6.1	-36.9	-17.6	-0.6	-18.2	-42.9%	-50.7%
Result before tax (PBT)	187.1	-110.5	76.6	244.1	-105.2	138.9	30.5%	81.3%
Adjusted PBT, group's share[1]	74.8	-	-	97.6	-	-	30.5%	-

Sales and results

Sales

TVH posted **total sales** (at 100%) of €1,675.8m in 2024, which represents a YoY growth of 4.3%, of which 3.4% organic[5], 1.1% external and -0.3% related to currency translation. Organic growth[5] was largely driven by the recovery from 2023's cyberattack. Underlying activity levels throughout 2024 have been faced with a softer market environment, notably in the material handling and in agricultural markets, impacting the growth levels. TVH showed strong growth outperformance in various construction markets.

Results

Operating result (at 100%) improved significantly, reaching €157.1m, and ***adjusted* operating result**[1] stood at €261.7m (+20.1% YoY), representing an *adjusted* operating margin[1] of 15.6%. The 206bps margin increase was driven by revenue growth, strict cost containment efforts in operating expenses, as well as €6.6m insurance income in 2024 related to the cyberattack in 2023.

Operating costs related to the IT and business transformation programme were at €32.1m, primarily related to the roll-out of new enterprise software solutions and increased costs for software licenses. Part of these costs related to system integrators fees (€9.4m) are reported as *adjusting* items[1].

***Adjusting* items**[1] at the operating result amounted to -€104.6m (see details in the APMs section), primarily related to the purchase price allocation of TVH finalised in the second half of 2022.

The **profit before tax** reached €138.9m in 2024 and the ***adjusted* profit before tax, Group's share**[1] amounted to €97.6m, showing the strong recovery from 2023 (+30.5% YoY). Note that the 2024 financial result includes significant positive FX-related gains.

Net debt and free cash flow

Free cash flow[6] generation remained broadly stable, at €84.3m (versus €85.6m in 2023), as the higher EBITDA generation (+19.5% YoY) and the lower capital expenditures (4.8% of sales excluding right of use assets) were offset by a working capital outflow (versus an inflow in 2023) and higher acquisitions spend (Sincanli in Turkey notably).

TVH **net financial debt**[3] (100%) decreased from €802.3m at the end of 2023 to €773.3m at the end of 2024. The decline is primarily attributable to the free cash flow generation. The leverage ratio net financial debt[3] / *adjusted*[1] EBITDA[4] decreased to 2.5x as at 31 December 2024.

Moleskine

€m	2023			2024			% 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	130.2	-	130.2	122.3	-	122.3	-6.1%	-6.1%
Operating result	23.4	3.5	26.9	15.4	-163.1	-147.7	-34.2%	-
Net finance (costs)/income	-21.2		-21.2	-18.1	-	-18.1	-14.6%	-14.6%
Result before tax (PBT)	2.2	3.5	5.7	-2.7	-163.1	-165.8	-	-
Adjusted PBT, group's share[1]	2.2	-	-	-3.0	-	-	-	-

Sales and results

Sales

Moleskine's **sales** declined by -6.1% YoY in 2024 to €122.3m, composed of -5.7% organic decline[5], and a negative currency impact of -0.4%. While growing and reinforcing its market position in core paper products in Wholesale and direct channels, the year has been marked by cautious discretionary spending across the globe, leading to a general and global pressure on the category at end-consumers and business customers level, largely explaining the sales decline.

Sales evolution by region:

- **EMEA** (43% of total) declined by -8.7%, primarily due to adverse policies in online marketplace with ongoing resolution actions.
- **Americas** (43% of total) declined by -0.7%, due to a relatively soft demand environment and despite a strong performance in retail.
- **APAC** (13% of total) also declined by -13.2%, mostly driven by a slower demand in the Strategic Partnership segment.

Results

Operating result decreased due to an impairment charge booked in H1-24 following the impairment test, from €26.9m in 2023 to -€147.7m in 2024. ***Adjusted* operating result[1]** declined by -34.2%, reflecting a negative operating leverage. *Adjusted* operating margin[1] was at 12.6% in 2024.

Adjusting items[1] at the operating result level amounted to -€163.1m in 2024 (see more details in the APM section). These reflect mainly the impairment charge accounted for in the first half of 2024.

The **profit before tax** amounted to -€165.8m. The ***adjusted* profit before tax, Group's share**[1] was at -€3.0m versus €2.2m in 2023.

Net debt and free cash flow

Free cash flow[6] decreased versus 2023, to -€7.6m, primarily reflecting the lower *adjusted*[1] EBITDA[4] and includes the payment of €18.8m of inter-segment financing interests.

Moleskine's net financial debt[3] slightly declined to €266.5m at the end of 2024 compared to €269.3m at the end of 2023, and includes €255.4m inter-segment financing. The decrease of -€2.8m is explained by a debt waiver of -€16.9m, partially offset by the free cash flow consumption (€7.6m) and the change in lease liabilities (€6.8m).

Corporate and unallocated

€m	2023			2024				
	APM (non-GAAP measures)[1]			APM (non-GAAP measures)[1]				
	Adjusted items	Adjusting items	Total	Adjusted items	Adjusting items	Total	% change adjusted items	% change total
External sales	-	-	-	-	-	-	-	-
Operating result	-2.6	-6.5	-9.1	-7.5	-10.3	-17.8	-	-
Net finance (costs)/income	37.1	-19.6	17.5	54.1	-15.2	38.9	45.8%	122.3%
Result before tax (PBT)	34.5	-26.1	8.4	46.6	-25.5	21.1	35.1%	151.2%
Adjusted PBT, group's share[1]	34.5	-	-	46.6	-	-	35.1%	-

Results

The segment "Corporate and unallocated" mainly includes the corporate and real estate activities (D'Ieteren Immo S.A.). The ***adjusted* operating result**[1] reached -€7.5m versus -€2.6m in 2023.

***Adjusted*[1] net finance income** evolution was mainly due to a notable increase in interests received on investments. The new loans of €1bn put in place at the Corporate level were drawn mid-December 2024 and had a marginal impact on 2024 financial charges.

***Adjusting* items**[1] at the level of net finance result of -€15.2m mainly relate to the additional impairment charge recognised on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS. See more details in the APMs section.

***Adjusted* profit before tax, Group's share**[1] came in at €46.6m compared to €34.5m in 2023.

Net debt and free cash flow

Free cash flow[6] generated by the "Corporate and unallocated" segment slightly improved from €32.8m in 2023 to €35.3m in 2024, primarily relating to a higher working capital inflow and a higher interest income, partially offset by higher capital expenditures.

The **net financial**[3] position of "Corporate & unallocated" evolved from a net cash surplus of €1,188.3m on 31 December 2023 to a net financial debt of €652.8m on 31 December 2024. The change of €1,841.1m is mainly explained by the dividends paid to the shareholders of D'Ieteren Group (€200.8m ordinary dividend in June 2024 and €3,975.3m of extraordinary dividend in December 2024, following the decision of the Group to reorganise the family shareholding and pay an extraordinary dividend as announced on 9 September 2024), partially compensated by the dividends received from the Belron segment (€2,214.5m), the TVH segment (€29.2m) and the D'Ieteren Automotive segment (€84.5m).

Notes

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

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

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

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

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

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

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'Ieteren 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'Ieteren 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'Ieteren Group does not assume any responsibility for the accuracy of these forward-looking statements.

Conference Call

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

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

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'Ieteren Group profile

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

- **Belron** (50.30% in fully diluted economic rights, equity-accounted investee): worldwide leader in vehicle glass repair, replacement and recalibration.
- **D'Ieteren 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, Luxemburg, 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'Ieteren Immo** (100% owned): groups together the Belgian real estate interests of D'Ieteren Group.

Financial Calendar

Last five press releases

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

9 January 2025	Voting rights and denominator
20 December 2024	Publication of a Transparency Notification
6 December 2024	2024 Special General Meeting
4 November 2024	D'Ieteren Group provides an update on its financing costs
30 October 2024	Transaction between Belron's minority shareholders

Next events

14 May 2025	2025 Investor Day
5 June 2025	Annual General Meeting

Contacts

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Comparative figures

The following table provides FY-2024 results with the comparative FY-2023 figures that served as a basis for D'Ieteren Group's 2024 outlook, i.e. a 50.3% stake in Belron and foreign exchange at December 31st, 2023 rates.

P&L - post IFRS 16 €m	FY-2023a Dec. 31st, 2023 FX	FY-2024a Dec. 31st, 2023 FX	YoY
BELRON			
Sales	5,992.7	6,398.8	6.8%
Adjusted EBIT	1,224.1	1,356.7	10.8%
Adjusted EBIT margin	*20.4%*	*21.2%*	*77bps*
Adjusted PBT, gs	503.1	515.4	2.5%
Group's share (%)	*50.30%*	*50.30%*	
TVH			
Sales	1,598.1	1,671.6	4.6%
Adjusted EBIT	216.3	260.1	20.3%
Adjusted EBIT margin	*13.5%*	*15.6%*	*203bps*
Adjusted PBT, gs	74.3	96.4	29.7%
Group's share (%)	*40.00%*	*40.00%*	
GROUP			
Adjusted PBT, gs	**962.4**	**1,059.9**	**10.1%**
Adjusted PBT, gs excl. additional financing at Belron and Corporate		**1,084.7**	**12.7%**

The following table provides comparative FY-2024 figures with respect to the FY-2025 outlook, i.e. a 50.3% stake in Belron and foreign exchange at December 31st, 2024 rates.

P&L - post IFRS 16 €m	FY-2024a reported FX	FY-2024a Dec. 31st, 2024 FX
BELRON		
Sales	6,459.0	6,607.3
Adjusted EBIT	1,369.1	1,403.4
Adjusted EBIT margin	*21.2%*	*21.2%*
Adjusted PBT, gs	519.3	530.7
Group's share (%)	*50.30%*	*50.30%*
TVH		
Sales	1,675.8	1,686.4
Adjusted EBIT	261.7	264.8
Adjusted EBIT margin	*15.6%*	*15.7%*
Adjusted PBT, gs	97.6	100.2
Group's share (%)	*40.00%*	*40.00%*
GROUP		
Adjusted PBT, gs	**1,065.0**	**1,079.0**
Adjusted PBT, gs excl. additional financing at Belron and Corporate	**1,089.8**	**1,103.8**

Financial Highlights 2024

Consolidated Statement of Profit or Loss

Year ended 31 December

€m	Notes	2024	2023
Revenue	3	**8,154.7**	**7,983.6**
Cost of sales	2	-6,187.3	-6,177.5
Gross margin		**1,967.4**	**1,806.1**
Commercial and administrative expenses	2	-1,568.4	-1,458.0
Other operating income	2	50.0	58.1
Other operating expenses	2	-190.8	-30.6
Operating result		**258.2**	**375.6**
Net finance costs	2	-89.3	-119.4
Finance income	2	50.3	24.1
Finance costs	2	-139.6	-143.5
Share of result of equity-accounted investees, net of income tax	6	301.5	356.7
Result before tax		**470.4**	**612.9**
Income tax expense	8	-93.6	-102.6
Result from continuing operations		**376.8**	**510.3**
Discontinued operations		-	-
RESULT FOR THE PERIOD		**376.8**	**510.3**
Result attributable to:			
Equity holders of the Company		**372.1**	**504.7**
Non-controlling interests ("NCI")		4.7	5.6
Earnings per share			
Basic (in €)	5	6.94	9.41
Diluted (in €)	5	6.87	9.34
Earnings per share - Continuing operations			
Basic (in €)	5	6.94	9.41
Diluted (in €)	5	6.87	9.34

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**	**2024**	**2023**
Result for the period			376.8	510.3
Other comprehensive income				
	Items that will never be reclassified to profit or loss (net of tax):		3.7	-1.3
	Re-measurements of defined benefit liabilities/assets		*0.1*	*1.6*
	Equity-accounted investees - share of OCI	6	*3.6*	*-2.9*
	Items that may be reclassified subsequently to profit or loss (net of tax)		-132.4	-10.8
	Translation differences		*0.7*	*-0.6*
	Cash flow hedges: fair value gains (losses) in equity		*-9.0*	*-0.5*
	Equity-accounted investees - share of OCI	6	*-124.1*	*-9.7*
	Other comprehensive income, net of tax		-128.7	-12.1
Total comprehensive income for the period			**248.1**	**498.2**
being:	**attributable to equity holders of the Company**		**243.3**	**492.6**
	attributable to non-controlling interests ("NCI")		**4.8**	**5.6**

Consolidated Statement of Financial Position

At 31 December

€m	Notes	2024	2023 (1)
Goodwill	2/4	554.9	585.8
Intangible assets	2/4	1,104.5	1,242.5
Property, plant & equipment	2	789.6	690.3
Investment property		38.9	40.1
Equity-accounted investees	6	1,357.6	1,358.7
Financial investments	2	0.6	95.8
Derivative financial instruments		2.3	-
Deferred tax assets		46.7	56.0
Other receivables		29.7	39.9
Non-current assets		**3,924.8**	**4,109.1**
Inventories	2	1,242.8	1,434.3
Financial investments	2	-	238.3
Derivative financial instruments		-	3.8
Current tax assets		83.7	84.2
Trade and other receivables	2	835.4	889.2
Cash and cash equivalents		594.0	757.9
Current assets		**2,755.9**	**3,407.7**
TOTAL ASSETS		**6,680.7**	**7,516.8**

€m	Notes	2024	2023 (1)
Capital & reserves attributable to equity holders		-456.9	3,456.9
Non-controlling interests ("NCI")		13.5	16.0
Equity		**-443.4**	**3,472.9**
Equity-accounted investees	6	**2,346.2**	**308.6**
Employee benefits	2	110.0	79.6
Provisions		13.5	12.0
Loans and borrowings	2	2,329.2	1,274.8
Derivative financial instruments		15.2	-
Put options granted to non-controlling interests	2	190.6	184.1
Other payables		6.6	11.1
Deferred tax liabilities		249.4	275.7
Non-current liabilities		**2,914.5**	**1,837.3**
Provisions		11.4	11.9
Loans and borrowings	2	322.8	351.6
Derivative financial instruments		1.3	-
Put options granted to non-controlling interests	2	106.9	116.4
Current tax liabilities		94.3	94.5
Trade and other payables	2	1,326.7	1,323.6
Current liabilities		**1,863.4**	**1,898.0**
TOTAL EQUITY AND LIABILITIES		**6,680.7**	**7,516.8**

(1) As restated to reclassify an amount of €0.7m from the line "Provisions" to the line "Employee benefits" in the framework of continuous improvement of the reporting of financial information. The negative balance for the equity-method investment in Belron (-€308.6m at 31 December 2023) was reclassified from assets below equity in 2023, in an ad-hoc line "Equity-accounted investees".

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 2023	**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	-	-	-	-	40.9	-	40.9	-	40.9
Treasury shares - cancellation	-	-	105.9	-	-105.9	-	-	-	-
Put options - movement of the period	-	-	-	-	-20.7	-	-20.7	-	-20.7
Other movements(1)	-	-	-	-	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**
31 December 2023	**160.0**	**24.4**	**-88.5**	**22.3**	**3,212.8**	**125.9**	**3,456.9**	**16.0**	**3,472.9**
At 1 January 2024	**160.0**	**24.4**	**-88.5**	**22.3**	**3,212.8**	**125.9**	**3,456.9**	**16.0**	**3,472.9**
Profit for the period	-	-	-	-	372.1	-	372.1	4.7	376.8
Other comprehensive income	-	-	-	-14.4	5.2	-119.6	-128.8	0.1	-128.7
Total comprehensive income for the period	**-**	**-**	**-**	**-14.4**	**377.3**	**-119.6**	**243.3**	**4.8**	**248.1**
Movement of treasury shares	-	-	2.1	-	-	-	2.1	-	2.1
Dividends	-	-	-	-	-4,176.1	-	-4,176.1	-	-4,176.1
Put options - movement of the period	-	-	-	-	-2.1	-	-2.1	-	-2.1
Other movements(1)	-	-	-	-	25.7	-	25.7	-0.7	25.0
Total contribution and distribution	**-**	**-**	**2.1**	**-**	**-4,152.5**	**-**	**-4,150.4**	**-0.7**	**-4,151.1**
Acquisition of NCI without change in control	-	-	-	-	-6.7	-	-6.7	-6.6	-13.3
Total change in ownership interests	**-**	**-**	**-**	**-**	**-6.7**	**-**	**-6.7**	**-6.6**	**-13.3**
At 31 December 2024	**160.0**	**24.4**	**-86.4**	**7.9**	**-569.1**	**6.3**	**-456.9**	**13.5**	**-443.4**

(1) The lines "other movements" in 2023 and 2024 mainly include equity-settled share-based payments expenses in the Belron (see note 6) and Corporate & unallocated segments (see note 7).

Consolidated Statement of Cash Flows

Year ended 31 December

€m	Notes	2024	2023
Cash flows from operating activities - Continuing			
Result from continuing operations		376.8	510.3
Income tax expense	8	93.6	102.6
Share of result of equity-accounted investees, net of income tax	6	-301.5	-356.7
Net finance costs		89.3	119.4
Operating result from continuing operations		**258.2**	**375.6**
Depreciation on PP&E (including right-of-use assets)		150.2	131.9
Amortisation of intangible assets		57.5	56.2
Impairment and write-offs on goodwill and other non-current assets	4	163.4	-
Other non-cash items	2	-0.6	15.2
Share-based payment and other employee benefit expenses	2	51.6	53.5
Other cash items		-	-0.2
Change in trade and other receivables		69.1	-81.6
Change in trade and other payables		32.8	179.7
Change in inventories		207.8	-193.4
Cash generated from operations		990.0	**536.9**
Income tax paid		-118.2	-100.0
Net cash from operating activities		**871.8**	**436.9**

€m	Notes	2024	2023
Cash flows from investing activities - Continuing			
Purchase of property, plant and equipment and intangible assets		-131.9	-106.5
Sale of property, plant and equipment and intangible assets		23.8	14.9
Net capital expenditure		**-108.1**	**-91.6**
Acquisition of subsidiaries (net of cash acquired)	2	-127.4	-60.4
Acquisition of equity-accounted investees		-	-51.6
Disposal of subsidiaries (net of cash disposed of)	2	-	92.1
Proceeds from the sale of / (investments in) financial assets	2	315.5	-225.2
Interest received		47.4	23.3
Dividends received from equity-accounted investees	2	2,245.9	765.9
Movement in shareholder loan with equity-accounted investee	2	-	40.0
Loans to employees in relation to Long Term Incentive Plan and stock options		1.1	-2.8
Net cash from investing activities		**2,374.4**	**489.7**

Consolidated Statement of Cash Flows (cont'd)

Year ended 31 December

€m	Notes	2024	2023
Cash flows from financing activities - Continuing			
Acquisition (-)/Disposal (+) of non-controlling interests		1.3	0.4
Acquisition of treasury shares		-30.1	-81.6
Disposal of treasury shares		32.2	21.3
Repayment of lease liabilities		-93.0	-83.3
Proceeds from loans and borrowings	2	2,035.4	74.1
Repayment of loans and borrowings	2	-1,064.0	-191.1
Interest paid		-115.8	-102.5
Dividends paid by Company	2	-4,176.7	-160.7
Dividends paid to non-controlling interests of consolidated subsidiaries		-	-1.9
Net cash from financing activities		**-3,410.7**	**-525.3**
Cash flows from continuing operations		**-164.5**	**401.3**
Cash flows from discontinued operations		**-**	**-**
TOTAL CASH FLOW FOR THE PERIOD		**-164.5**	**401.3**

€m	Notes	2024	2023
Reconciliation with statement of financial position			
Cash at beginning of period		757.9	345.8
Cash included in non-current assets classified as held for sale		-	11.2
Cash and cash equivalents at beginning of period		**757.9**	**357.0**
Total cash flow for the period		-164.5	401.3
Effects of movement in exchange rates		0.2	-0.4
Fair value adjustment on cash and cash equivalents		0.4	-
Cash and cash equivalents at end of period		**594.0**	**757.9**
Included within "Cash and cash equivalents"		*594.0*	*757.9*
Included within "Non-current assets classified as held for sale"		-	-

Note 1: General information

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

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- D'Ieteren 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, Luxemburg, 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'Ieteren Immo (100% owned): groups together the Belgian real estate interests of D'Ieteren Group.

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

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.

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.

Note 2: Segment information

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

D'Ieteren Automotive comprises the automobile distribution activities of the Group through D'Ieteren 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'Ieteren Immo SA/NV (see note 1).

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

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

€m	Notes	2024							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	3	5,269.1	6,459.0	122.3	1,675.8	2,763.3	-	-8,134.8	8,154.7
Inter-segment revenue		0.8	-	-	-	-	-	-0.8	-
Segment revenue		**5,269.9**	**6,459.0**	**122.3**	**1,675.8**	**2,763.3**	**-**	**-8,135.6**	**8,154.7**
Operating result (being segment result)		**224.2**	**1,142.4**	**-147.7**	**157.1**	**199.5**	**-17.8**	**-1,299.5**	**258.2**
Net finance costs		-13.9	-379.2	-18.1	-18.2	-96.2	38.9	397.4	-89.3
Finance income		6.1	40.0	1.3	11.1	3.0	39.9	-51.1	50.3
Finance costs		-20.0	-419.2	-0.7	-29.3	-99.2	-19.7	448.5	-139.6
Inter-segment financing interests		-	-	-18.7	-	-	18.7	-	-
Share of result of equity-accounted investees, net of income tax	6	-22.4	1.1	-	-	0.1	-	322.7	301.5
Result before tax		**187.9**	**764.3**	**-165.8**	**138.9**	**103.4**	**21.1**	**-579.4**	**470.4**
Income tax expense	8	-69.7	-208.8	24.6	-27.9	-40.7	-7.8	236.7	-93.6
Result from continuing operations		**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**
Discontinued operations		-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD		**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**

Attributable to:	D'Ieteren Automotive	Belron(*)	Moleskine	TVH (*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	**119.2**	**279.4**	**-141.4**	**44.4**	**57.2**	**13.3**	**372.1**
Non-controlling interests ("NCI")	-1.0	-	0.2	-	5.5	-	4.7
RESULT FOR THE PERIOD	**118.2**	**279.4**	**-141.2**	**44.4**	**62.7**	**13.3**	**376.8**

(*) Belron at 50.30% (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	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**
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**
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**
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.

In 2024 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 50.30% in 2024, 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 decrease in operating result compared to last year is mainly related to the impairment booked in the Moleskine segment.

D'Ieteren Automotive

In 2024, the line "operating result" includes, amongst other amounts, -€29.0m (-€26.0m 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. It also includes -€17.7m (-€3.8m in the prior period) of fees from system integrators and support to network in relation to the finance transformation program initiated in 2023. Those charges are included in the line "commercial and administrative expenses" in the consolidated statement of profit or loss.

The result from equity-method investees decreased mainly due to the joint-venture VDFin. Refer to the section "Equity-method investees" for more information.

Belron

In 2024, the line "Operating result" includes, amongst other amounts, -€71.0m of employees costs in relation to the equity-settled and cash-settled payment schemes awarded by the Board of Directors of Belron in December 2021 and December 2024 to employees. These transactions have and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron at 31 December 2024.

It also includes -€83.7m of costs in relation with the group-wide transformation programme (-€124.1m in the prior period).

Net finance costs increased by €154.1m on the same period last year. The 2024 finance costs reflect the additional interests on the new term loans and senior secured notes concluded in October 2024 along with the associated expensed fees (-€23.3m of experts fees and -€17.4m of amortisation of remaining deferred financing costs) as well as higher interest rates. Refer to the section "Segment Statement of Financial Position - Operating Segment" for more information on the refinancing operated in October 2024.

Moleskine

In 2024, the line "operating result" mainly includes -€48.8m of impairment on goodwill and -€114.6m of impairment on brands with indefinite useful lives recognized following the impairment test performed by the Group on the Moleskine CGU. The tax impact of this impairment amounts to €32.0m (deferred taxes on brands). Refer to note 4 for more information on the impairment test.

In 2023, the line "operating result" included, 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 2024 and 2023, 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. This line also includes -€32.1m of costs in relation to the IT and business transformation programme (-€48.0m in 2023) and -€13.3m of cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) (-€2.6m in the prior period).

In 2024, the decrease in net finance costs compared to the prior period is mainly due to net unrealized and realized foreign exchange gains of €6.0m, as opposed to a loss of -€5.9m in the prior period. In the prior period, the line "finance costs" also included -€5.1m of impairment on financial assets of TVH Russia (classified as held for sale at 31 December 2023 and 31 December 2024 and fully impaired) as TVH management was uncertain as to whether the carrying value of the remaining assets in Russia could be recovered.

PHE

In 2024 and 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. In 2024, the line "Operating result" also includes -€15.9m of cash-settled share-based payment expense (-€26.6m 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 7) as well as -€0.4m of associated payroll taxes (-€3.3m in the prior period).

In 2024, the line "Net finance costs" includes, amongst other amounts, -€12.3m of change in fair value of interest rates swaps and caps and deferred consideration on acquisitions (-€10.5m in the prior period). In the prior period, it also included -€4.1m of accelerated depreciation of deferred financing costs following the refinancing closed beginning of 2024.

The percentage used to consolidate the net result of PHE is 100% in 2023, 2024 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 & unallocated

In the period, net finance costs include -€15.1m of additional impairment charge recognised on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS (-€19.6m already taken in the prior period). In June 2024, UBS issued a press release informing all investors of an offer to redeem their holdings in the Fund. Pursuant to the offer, investors receive, per share, 90% of the value of the most recently determined net asset value (NAV) of the fund as at 25 February 2021, less any payments they have received since 25 February 2021. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024 (€114.4m of gross value less €34.7m of impairment charges recognized in 2023 and 2024).

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2024							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	4	80.1	829.7	-	798.1	471.7	3.1	-1,627.8	554.9
Intangible assets		29.8	513.9	294.5	978.4	780.2	-	-1,492.3	1,104.5
Property, plant & equipment		195.9	1,210.9	22.0	548.6	326.6	245.1	-1,759.5	789.6
Investment property		-	-	-	-	-	38.9	-	38.9
Equity-accounted investees	6	100.1	1.8	-	-	13.4	-	1,242.3	1,357.6
Financial investments		-	9.1	-	-	0.6	-	-9.1	0.6
Derivative financial instruments		-	66.7	-	0.8	-	2.3	-67.5	2.3
Employee benefits		-	99.9	-	-	-	-	-99.9	-
Deferred tax assets		20.7	123.5	-	31.3	4.1	21.9	-154.8	46.7
Other receivables		3.3	34.1	1.6	10.0	20.1	4.7	-44.1	29.7
Non-current assets		**429.9**	**2,889.6**	**318.1**	**2,367.2**	**1,616.7**	**316.0**	**-4,012.7**	**3,924.8**
Inventories		639.8	486.2	27.2	480.4	575.8	-	-966.6	1,242.8
Financial investments		-	-	-	0.2	-	-	-0.2	-
Derivative financial instruments		-	9.0	-	-	-	-	-9.0	-
Current tax assets		2.0	18.6	1.1	8.8	7.8	72.8	-27.4	83.7
Trade and other receivables		398.9	345.3	32.2	346.1	399.4	4.9	-691.4	835.4
Cash and cash equivalents		313.5	355.5	8.2	72.7	154.7	117.6	-428.2	594.0
Current assets		**1,354.2**	**1,214.6**	**68.7**	**908.2**	**1,137.7**	**195.3**	**-2,122.8**	**2,755.9**
TOTAL ASSETS		**1,784.1**	**4,104.2**	**386.8**	**3,275.4**	**2,754.4**	**511.3**	**-6,135.5**	**6,680.7**

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2024							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity		**-**	**-**	**-**	**-**	**-**	**-443.4**	**-**	**-443.4**
Equity-accounted investees	6	**-**	**-**	**-**	**-**	**-**	**-**	**2,346.2**	**2,346.2**
Employee benefits		75.1	9.0	2.2	23.7	31.4	1.3	-32.7	110.0
Provisions		13.0	90.7	-	5.1	0.4	0.1	-95.8	13.5
Loans and borrowings		180.5	9,112.5	13.2	717.1	1,109.8	1,025.7	-9,829.6	2,329.2
Inter-segment loan		-	-	255.4	-	-	-255.4	-	-
Derivative financial instruments		-	6.6	-	-	12.9	2.3	-6.6	15.2
Put options granted to non-controlling interests		5.5	-	-	-	185.1	-	-	190.6
Other payables		0.8	14.4	0.1	10.5	5.7	-	-24.9	6.6
Deferred tax liabilities		1.7	24.4	76.4	245.4	148.3	23.0	-269.8	249.4
Non-current liabilities		**276.6**	**9,257.6**	**347.3**	**1,001.8**	**1,493.6**	**797.0**	**-10,259.4**	**2,914.5**
Provisions		-	85.9	0.8	2.5	5.4	5.2	-88.4	11.4
Loans and borrowings		149.9	258.6	6.1	129.1	163.5	3.3	-387.7	322.8
Derivative financial instruments		-	5.6	-	-	1.3	-	-5.6	1.3
Put options granted to non-controlling interests		-	-	-	-	106.9	-	-	106.9
Current tax liabilities		9.4	195.9	-	9.0	-	84.9	-204.9	94.3
Trade and other payables		792.9	788.3	32.9	202.4	479.8	21.1	-990.7	1,326.7
Current liabilities		**952.2**	**1,334.3**	**39.8**	**343.0**	**756.9**	**114.5**	**-1,677.3**	**1,863.4**
TOTAL EQUITY AND LIABILITIES		**1,228.8**	**10,591.9**	**387.1**	**1,344.8**	**2,250.5**	**468.1**	**-9,590.5**	**6,680.7**

Segment Statement of Financial Position - Operating Segment

€m	31 December 2023[1]							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	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	124.8	2.3	-	-	7.5	-	1,224.1	1,358.7
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**	**-3,670.0**	**4,109.1**
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 and cash equivalents	16.8	233.0	15.6	107.7	103.9	621.6	-340.7	757.9
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**	**-5,606.6**	**7,516.8**

(1) The negative balance for the equity-method investment in Belron (-€308.6m at 31 December 2023) was reclassified from assets below equity in 2023, in an ad-hoc line "Equity-accounted investees".

Segment Statement of Financial Position - Operating Segment

€m	31 December 2023(1)							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity	-	-	-	-	-	**3,472.9**	-	**3,472.9**
Equity-accounted investees	-	-	-	-	-	-	**308.6**	**308.6**
Employee benefits	46.7	39.9	2.2	11.5	29.6	1.1	-51.4	79.6
Provisions	9.8	75.4	-	0.7	2.1	0.1	-76.1	12.0
Loans and borrowings	106.9	4,694.8	7.9	736.4	1,120.2	39.8	-5,431.2	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	-	-5.4	11.1
Deferred tax liabilities	1.0	49.7	108.1	259.7	145.9	20.7	-309.4	275.7
Non-current liabilities	**173.6**	**4,891.7**	**390.6**	**1,008.4**	**1,483.8**	**-210.7**	**-5,900.1**	**1,837.3**
Provisions	-	31.9	1.1	2.3	5.6	5.2	-34.2	11.9
Loans and borrowings	164.5	215.4	4.6	173.6	179.3	3.2	-389.0	351.6
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	-179.2	94.5
Trade and other payables	767.6	735.3	28.8	202.2	512.6	14.6	-937.5	1,323.6
Current liabilities	**950.8**	**1,154.0**	**35.1**	**390.9**	**813.0**	**99.1**	**-1,544.9**	**1,898.0**
TOTAL EQUITY AND LIABILITIES	**1,124.4**	**6,045.7**	**425.7**	**1,399.3**	**2,296.8**	**3,361.3**	**-7,136.4**	**7,516.8**

(1) As restated – to reclassify an amount of €0.7m from the line "Provisions" to the line "Employee benefits" in the framework of continuous improvement of the reporting of financial information. The negative balance for the equity-method investment in Belron (-€308.6m at 31 December 2023) was reclassified from assets below equity in 2023, in an ad-hoc line "Equity-accounted investees".

In 2024 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 2024 and 31 December 2023, the lines "inter-segment loan" include the amount lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition); decreased by -17.0m compared to 31 December 2023 following the payment of €18.8m of interests capitalised and due in 2024 and a debt waiver of €16.9m.

At 31 December 2024 and 31 December 2023, 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'Ieteren Automotive

At 31 December 2024, the increase in goodwill (+€17.3m) compared to 31 December 2023 reflects the acquisitions performed in 2024 (Porsche Center East-Flanders, Carrosserie De Smet and two 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'Ieteren Automotive segment. The acquisitions performed in 2024 amounted to -€28.8m (total consideration paid, net of cash and cash equivalents acquired) included in the line "acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows.

At 31 December 2024, the increase in Property, plant and equipment compared to 31 December 2023 mainly arises from the recognition of additional right-of-use assets.

At the end of 2023, the inventory level reflected the significant deliveries from the factories, linked to an order book that was still very high compared to historical levels. In 2024, D'Ieteren Automotive massively delivered vehicles. Moreover deliveries from the factories decreased at the end of the year, in line with the order book returning to pre-covid levels.

At 31 December 2024, the increase of the line "Employee benefits" compared to the 31 December 2023 mainly arises from the additional provision for the long-term incentive program (LTIP) put in place in April 2021 (+€29.0m compared to the prior period).

At 31 December 2024, the increase of loans and borrowings compared to the 31 December 2023 mainly arises from the increase in lease liabilities (+€39.8m).

Belron

At 31 December 2024, the increase in Property, plant and equipment compared to 31 December 2023 mainly arise from the recognition of additional right-of-use assets.

At 31 December 2024 and 31 December 2023, 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.

At 31 December 2024, the increase in non-current loans & borrowings is the result of the refinancing transaction that took place in October 2024. The details of the newly issued debt instruments are as follows:

- €850m in aggregate principal amount of euro-denominated 4.625% Senior Secured Notes due in October 2029 ;
- $1,115m in aggregate principal amount of U.S. dollar denominated 5.75% Senior Secured Notes due in October 2029 ;
- $4,690m of U.S. dollar denominated Term loan with a maturity of 7 years (October 2031) and a spread in USD of Sofr +275bps ;
- €2,050m of euro-denominated loan with a maturity of 7 years (October 2031) and a spread in EUR of Euribor +300bps.

The proceeds from these debt instruments were used to settle existing term loans totalling €4,180.2m and to substantively finance a distribution of €4,189.1m to shareholders of Belron on 25 October 2024 (of which €2,214.5m to the Corporate & unallocated segment).

Moleskine

At 31 December 2024, the decrease in goodwill and other intangible assets compared to 31 December 2023 is mainly attributable to the impairment charge recognised on goodwill (-€48.8m) and brands with indefinite useful lives (-€114.6m) following the impairment test performed by the Group on the Moleskine CGU. The decrease in deferred tax liabilities during the period is mainly due to related deferred tax income of €32.0m.

TVH

At 31 December 2024 and 31 December 2023, the lines "Goodwill" and "Intangible assets" include the goodwill embedded in the equity-accounted investee 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.

At 31 December 2024, the decrease in "Loans and borrowings" mainly results from debt repayments amounting to c. €140m partly compensated by new €100m mid-term bullet loan.

PHE

At 31 December 2024, the decrease in "Trade and other receivables" mainly results from the increase of the use of the non-recourse factoring.

At 31 December 2024, 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 (€106.9m at 31 December 2024 compared to €116.4m at 31 December 2023) and the put options granted to minority investors (including management and several partners and independent distributors) who invested alongside D'Ieteren Group in the holding company of PHE up to c. 9% (valued at €185.1m at 31 December 2024, increased by €9.8m compared to 31 December 2023, mainly due 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). Refer to note 7 for more information on this management reward plan.

At 31 December 2023, the line "Trade and other payables" in the current liabilities mainly includes €53.7m of deferred considerations on past acquisitions, fully paid at end of 2024.

Corporate and unallocated

At 31 December 2024, the increase in Property, plant and equipment compared to 31 December 2023 mainly arise from development of real estate projects for the Group.

At 31 December 2023, the line "financial investments" in the non-current assets included €94.8m of investments in the Supply Chain Fund managed by Credit Suisse. In 2024, €79.7m have been recovered in cash and the remaining €15.1m have been impaired. 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 2023, the line "financial Investments" in the current assets comprised investments in a portfolio of marketable securities (mainly corporate bonds in Europe for a total amount of €238.3m at 31 December 2023). These investments were accounted at amortised cost and have been disposed of during the period, leading to an inflow of €317.9m in the line "proceeds from the sale of / (investment in) financial assets" in the condensed consolidated statement of cash flows.

The increase in "Loans and borrowings" compared to 31 December 2023 is the result from the new financing operated by D'Ieteren Group, consisting of the following two floating rate tranches :

- a €500m Senior Secured Bridge Loan with a maturity up to 2 years and a spread equalled to Euribor+175bps base rate with quarterly margin step-ups after 9 months;
- a €500m Senior Secured Term Loan with a maturity of 5 years (amortizes by EUR 75m on each of Dec-27 and Dec-28) and a spread equalled to Euribor+275bps base rate, with margin step-downs based on the company's loan-to-value ('LTV') ratio.

Hedges are put in place on the 5-Y Term Loan, aimed at reducing the associated interest rate risk.

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

€m	Notes	2024							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities - Continuing									
Result from continuing operations		118.2	555.5	-141.2	111.0	62.7	13.3	-342.7	376.8
Income tax expense	8	69.7	208.8	-24.6	27.9	40.7	7.8	-236.7	93.6
Share of result of equity-accounted investees, net of income tax	6	22.4	-1.1	-	-	-0.1	-	-322.7	-301.5
Net finance costs		13.9	379.2	18.1	18.2	96.2	-38.9	-397.4	89.3
Operating result from continuing operations		**224.2**	**1,142.4**	**-147.7**	**157.1**	**199.5**	**-17.8**	**-1,299.5**	**258.2**
Depreciation on PP&E (including right-of-use assets)		50.2	267.4	6.8	45.9	83.6	9.6	-313.3	150.2
Amortisation of intangible assets		9.9	64.0	2.8	82.3	44.8	-	-146.3	57.5
Impairment and write-offs on goodwill and other non-current assets		-	0.6	163.4	-	-	-	-0.6	163.4
Other non-cash items		-0.6	-4.5	0.1	2.3	-	-0.1	2.2	-0.6
Share-based payment and other employee benefit expenses		28.4	42.8	0.6	13.3	17.4	5.2	-56.1	51.6
Other cash items		-	-	-	6.6	-	-	-6.6	-
Change in net working capital		214.3	-23.2	3.1	-29.3	71.3	21.0	52.5	309.7
Cash generated from operations		**526.4**	**1,489.5**	**29.1**	**278.2**	**416.6**	**17.9**	**-1,767.7**	**990.0**
Income tax paid		-74.3	-238.3	-7.0	-54.4	-34.8	-2.1	292.7	-118.2
Net cash from operating activities		**452.1**	**1,251.2**	**22.1**	**223.8**	**381.8**	**15.8**	**-1,475.0**	**871.8**

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

€m		2024							
		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		-33.5	-133.8	-6.1	-86.5	-54.4	-37.9	220.3	-131.9
Sale of property, plant and equipment and intangible assets		21.1	15.5	-	5.9	0.6	2.1	-21.4	23.8
Net capital expenditure		**-12.4**	**-118.3**	**-6.1**	**-80.6**	**-53.8**	**-35.8**	**198.9**	**-108.1**
Acquisition of subsidiaries (net of cash acquired)		-31.0	-88.2	-	-23.4	-96.4	-	111.6	-127.4
Disposal of subsidiaries (net of cash disposed of)		-	1.7	-	-	-	-	-1.7	-
Contribution of cash from/(to) joint venture		-	0.8	-	-	-	-	-0.8	-
Proceeds from the sale of / (investments in) financial assets		-	1.4	-	-	-2.4	317.9	-1.4	315.5
Interest received		5.6	24.4	-	3.9	3.1	38.7	-28.3	47.4
Dividends received from /(paid by) equity-accounted investees	6	2.2	-4,187.6	-	-73.0	-	2,243.7	4,260.6	2,245.9
Loans to employees in relation to Long Term Incentive Plan and stock options		0.1	-	-	-	-	1.0	-	1.1
Net cash from investing activities		**-35.5**	**-4,365.8**	**-6.1**	**-173.1**	**-149.5**	**2,565.5**	**4,538.9**	**2,374.4**

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

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from financing activities - Continuing								
Acquisition (-)/Disposal (+) of non-controlling interests	-	-	-	-	-	1.3	-	1.3
Share capital increase	-	0.4	-	-	-	-	-0.4	-
Acquisition of treasury shares	-	-	-	-	-	-30.1	-	-30.1
Disposal of treasury shares	-	-	-	-	-	32.2	-	32.2
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	-152.3	-	-	-	-	152.3	-
Repayment of lease liabilities	-33.1	-206.0	-4.7	-14.5	-52.0	-3.2	220.5	-93.0
Proceeds from loans and borrowings	99.3	8,224.2	-	78.4	947.6	988.5	-8,302.6	2,035.4
Repayment of loans and borrowings	-82.7	-4,229.5	-	-124.4	-981.2	-0.1	4,353.9	-1,064.0
Inter-segment financing interests	-	-	-18.8	-	-	18.8	-	-
Interest paid	-19.2	-407.0	-0.1	-24.9	-95.3	-1.2	431.9	-115.8
Dividends received from/(paid to) other segment	-84.5	-	-	-	-	84.5	-	-
Dividends paid by the Company	-	-	-	-	-0.6	-4,176.1	-	-4,176.7
Net cash from financing activities	**-120.2**	**3,229.8**	**-23.6**	**-85.4**	**-181.5**	**-3,085.4**	**-3,144.4**	**-3,410.7**
Cash flows from continuing operations	**296.4**	**115.2**	**-7.6**	**-34.7**	**50.8**	**-504.1**	**-80.5**	**-164.5**
Cash flows from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CASH FLOW FOR THE PERIOD	**296.4**	**115.2**	**-7.6**	**-34.7**	**50.8**	**-504.1**	**-80.5**	**-164.5**

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

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Reconciliation with statement of financial position								
Cash at beginning of period	16.8	233.0	15.6	107.7	103.9	621.6	-340.7	757.9
Cash and cash equivalents at beginning of period	**16.8**	**233.0**	**15.6**	**107.7**	**103.9**	**621.6**	**-340.7**	**757.9**
Total cash flow for the period	296.4	115.2	-7.6	-34.7	50.8	-504.1	-80.5	-164.5
Effects of movement in exchange rates	-	7.3	0.2	-0.3	-	-	-7.0	0.2
Fair value adjustment on cash and cash equivalents	0.3	-	-	-	-	0.1	-	0.4
Cash and cash equivalents at end of period	**313.5**	**355.5**	**8.2**	**72.7**	**154.7**	**117.6**	**-428.2**	**594.0**
Included within "Cash and cash equivalents	*313.5*	*355.5*	*8.2*	*72.7*	*154.7*	*117.6*	*-428.2*	*594.0*
Included within "Non-current assets held for sale"	-	-	-	-	-	-	-	-

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 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	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	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							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
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
Fair value adjustment on cash and cash equivalents	-	-	-	-	-	-	-	-
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**
Included within "Cash and cash equivalents	*16.8*	*233.0*	*15.6*	*107.7*	*103.9*	*621.6*	*-340.7*	*757.9*
Included within "Non-current assets held for sale"	-	-	-	-	-	-	-	-

In 2024 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'Ieteren Automotive

In 2024 and 2023, 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. €29m in 2024 and c. €26m in 2023).

In 2024, the cash inflow from change in net working capital reflects the sharp drop of inventory levels (-€232.5m compared to the prior period).

In 2024, the line "Sale of property, plant and equipment and intangible assets" is mainly related to the sale of vehicles and bikes to VDFin in the context of sale and leaseback transactions.

In 2024 and 2023, the line "acquisition of subsidiaries (net of cash acquired)" mainly represents the acquisitions of subsidiaries in Belgium.

In 2024 and 2023, the line "Dividends received from/(paid to) other segment" includes the dividend paid to the Corporate & unallocated segment.

Belron

In 2024 and 2023, the line "share based payment and other employee benefit expenses" relates to the share-based payment charge in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 (€29.5m in 2024 ; €32.2m in 2023) and in 2024 to the share-based payment charge in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2024 (€13.4m) (see note 6).

In 2024, the line "Dividends received from /(paid by) equity-accounted investees" includes the dividend paid to Belron's shareholders (-€4,189.1m, of which -€2,214.5m to the Corporate & unallocated segment) following the refinancing transaction that took place in October 2024.

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

In 2024 and 2023, the line "Net proceeds from the sale & purchase of own shares (buyback from MRP participants)" represents the net cash paid from the sales and purchase of own shares to MRP participants (see note 6).

In 2024, the lines "Proceeds from loans and borrowings" and "Repayment of loans and borrowings" mainly include the proceeds from the refinancing transaction that took place in October 2024 and related settlement of existing term loans. Refer to the section "Segment Statement of Financial Position - Operating Segment" for more information on the refinancing.

Moleskine

In 2024, the line "Impairment and write-offs on goodwill and other non-current assets" includes the non-cash impairment charges recognised on goodwill (€48.8m) and brands with indefinite useful lives (€114.6m) following the impairment test performed by the Group on the Moleskine CGU (see note 4).

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

In 2023, the line "Change in net working capital" included, 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 ; of which €1.9m paid in 2024).

In 2024 and 2023, the line "Inter-segment financing interests" includes the reimbursement to the Corporate & unallocated segment of the interests on the shareholder loan.

TVH

In 2024 and 2023, the line "other non-cash items" mainly include write down on inventories and receivables.

In 2024 and 2023, the line "share based payment and other employee benefit expenses" includes the provision for the Long-Term Incentive Program (LTIP) (-€13.3m in 2024 ; -€2.6m in 2023).

In 2024, the line "Acquisition of subsidiaries (net of cash acquired)" mainly represents the acquisition of a business in Turkey.

In 2024, the line "Dividends received from / (paid by) equ. acc. Investees" includes the dividend paid to TVH's shareholders (€73m, of which €29.2m to the Corporate & unallocated segment).

In 2024, the lines "proceeds from loans and borrowings" includes the proceeds from the new €100m mid-term bullet loan.

In 2023, the lines "Movement of shareholder loan towards equity-accounted investee", "proceeds from loans and borrowings" and "repayment of loans and borrowings" included the reimbursment 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 reimbursment of a large part of the outstanding straight loans.

PHE

In 2024 and 2023, the line "share based payment and other employee benefit expenses" includes, amongst other amounts, the share-based payment expense (-€15.9m in 2024 and -€26.6m in 2023) recognised following the management plan put in place in October 2022 (see note 7).

In 2023, the cash outflow from change in net working capital was 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 2024, the line "Acquisition of subsidiaries (net of cash acquired)" mainly includes the payment of deferred considerations on previous acquisitions and the settlment of put options granted to non-controlling interests.

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

In 2024 the proceeds and repayment of loans and borrowings are related to the refinancing which occured in January 2024 (refer to Group's press release published on the 23rd of January 2024).

Corporate & unallocated

In 2024 and 2023, the line "share based payment and other employee benefit expenses" mainly includes the equity-settled share-based payment expenses (see note 7).

In 2024 and 2023, the line "Purchase of property, plant and equipment and intangible assets" is mainly related to real estate projects at D'Ieteren Immo.

In 2023, the line "Acquisition of equity-accounted investees" represented 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 2024 and 2023, the line "Proceeds from the sale of / (investments in) financial assets" comprises the cash movements related to the investments in a portfolio of marketable securities (mainly corporate bonds in Europe). In 2024, it also includes the recovered amount of €79.7m on the Group investment in the Supply Chain Finance Fund managed by Credit Suisse/UBS. Refer to section "Segment Statement of Profit or Loss - Operating Segments (Year Ended 31 December)" for more information.

In 2024 and 2023, the line "Dividends received from/(paid by) equity-accounted investees" related to the share of the Group in the dividends (€2,214.5m received from the Belron segment and €29.2m received from the TVH segment in 2024; €761.0m received from the Belron segment in 2023).

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

In 2024 and 2023, the line "Inter-segment financing interests" includes the reimbursement of the interests on the shareholder loan to Moleskine.

The line "Dividends received from/(paid to) other segment" includes the dividend received from the D'Ieteren Automotive segment (€84.5m in 2024 ; €86.9m in 2023).

The line "Dividends paid by the Company" includes the distribution to shareholders of the ordinary dividend (2024: €3.75 per share ; 2023: €3.00 per share) as well as the distribution to shareholders of the extraordinary dividend (€3,974m) paid in December 2024 (€74.00 per share).

Note 3: Revenue

Disaggregation of revenue issued from contracts with customers for the year ended 31 December 2023 and 31 December 2024 is presented in the table below:

€m	2024	2023
D'Ieteren Automotive		
New vehicles	4,258.9	4,294.5
Used cars	407.3	449.2
Spare parts and accessories	356.6	319.2
After-sales activities	83.8	74.8
Other revenue	162.5	158.8
Subtotal D'Ieteren Automotive	**5,269.1**	**5,296.5**
Moleskine		
Europe, Middle-East and Africa (EMEA)	52.8	57.8
America	53.1	53.5
Asia-Pacific (APAC)	16.4	18.9
Subtotal Moleskine	**122.3**	**130.2**
PHE		
France	1,776.0	1,705.3
International	987.3	851.6
Subtotal PHE	**2,763.3**	**2,556.9**
Total Revenue	**8,154.7**	**7,983.6**

Note 4: Goodwill and non-current assets

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	2024	2023
D'Ieteren Automotive	80.1	62.8
Moleskine	-	48.8
PHE	471.7	471.1
Corp. & unallocated	3.1	3.1
Group	**554.9**	**585.8**

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.

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.

D'Ieteren Automotive

In the D'Ieteren Automotive segment, additional goodwill recognised in 2024 (€17.3m) reflects the acquisitions performed in 2024, as disclosed in note 2. In accordance with IAS 36, the D'Ieteren Automotive segment allocated goodwill across its CGUs, being "D'Ieteren Automotive" (import/support activities), "Retail" (automobile retail activities), "Wondergroup" (used cars and body shops activities), "Lab Box" (mobility services), "Lucien" (bike retail and services), and "EDI/Go solar" (charging points provider for electric vehicles and solar panels provider).

Management of D'Ieteren Automotive performed a review of the carrying value of the goodwill and intangible assets allocated in each of these CGUs and concluded that no impairment charge is required. D'Ieteren Automotive calculated the present value of the estimated future cash flows, based on D'Ieteren Automotive strategic plan (starting from the budget 2025 figures until 2030) prepared by management, reviewed and approved by the Board of Directors. The pre-tax rates used to discount future cash flows have been computed individually for each CGU, ranging from 8.1% to 13.9% and are based upon the weighted average cost of capital of the D'Ieteren Automotive segment.

Moleskine

At half-year 2024, the Board of Directors of the Company reviewed the carrying amount of its investment in Moleskine following lower results for the 6-month period ended 30 June 2024 compared to budget. In determining the value in use, the Company calculated the present value of the estimated cash-flows expected to arise, on which a prudence principle view has been applied, based on Moleskine's latest five-year financial projections (over the period 2024 to 2028), with extrapolation thereafter (terminal growth rate of 1.5%). The discount rate applied of 9.5% (10.1% in 2023) was based upon the weighted average cost of capital of the Moleskine segment (considering an appropriate adjustment for the relevant risks associated with the business and with the underlying country - "country risk premium"). A net of tax impairment charge of -€131.4m was recognized and allocated to the following lines of the statement of financial position: -€48.8m on goodwill (now fully impaired), -€114.6m on brands with indefinite useful lives and €32.0m on deferred tax liabilities on brands with indefinite useful lives.

At 31 December 2024, in accordance with IAS 36, the Board of Directors of the Company reviewed the carrying amount of its investment in Moleskine and is satisfied that the carrying value of the Moleskine CGU is stated at no more than its value in use. Sensitivity analyses prepared by management revealed that an individual 1% adverse movement in either the terminal growth rate or the discount rate would not lead to an additional impairment charge.

Corporate & unallocated

The €3.1m goodwill in the Corporate & unallocated segment arose from past acquisitions performed by D'Ieteren Immo. The fair value less costs to sell of the investment properties and property, plant and equipment held by D'Ieteren 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.

PHE

At year-end 2024, 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 7.3% and a terminal growth rate of 2.0%. The individual change required for the carrying amount to equal the value in use is 6.0% for the discount rate or -9.1% 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.

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 (see note 7). Such shares constitute the only category of potentially dilutive ordinary shares.

The weighted average number of ordinary shares outstanding during the period is 52,997,547 (53,021,486 in the prior period) and the weighted average number of ordinary shares taken into account for diluted EPS is 53,541,023 (53,422,347 in the prior period). The change 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 2023 and 2024 as option exercise prices were below the average market share price.

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

		2024	2023
Result for the period attributable to equity holders		372.1	504.7
Adjustment for participating shares		-4.3	-5.9
Numerator for EPS (€m)	(a)	367.8	498.8
Result from continuing operations		376.8	510.3
Share of non-controlling interests in result from continuing operations		-4.7	-5.6
Result from continuing operations attributable to equity holders		372.1	504.7
Adjustment for participating shares		-4.3	-5.9
Numerator for continuing EPS (in €m)	(b)	367.8	498.8
Weighted average number of ordinary shares outstanding during the period	(c)	52,997,547	53,021,486
Adjustment for stock option plans		543,476	400,861
Weighted average number of ordinary shares taken into account for diluted EPS	(d)	53,541,023	53,422,347
Result for the period attributable to equity holders			
Basic EPS (in €)	(a)/(c)	**6.94**	**9.41**
Diluted EPS (€)	(a)/(d)	**6.87**	**9.34**
Result from continuing operations attributable to equity holders			
Basic continuing EPS (in €)	(b)/(c)	6.94	9.41
Diluted continuing EPS (in €)	(b)/(d)	6.87	9.34

Note 6: Equity-accounted investees

In 2023 and 2024, the entities accounted for using the equity method are VDFin, Skipr, Lizy and MyMove in the D'Ieteren Automotive segment, Belron Group and TVH. PHE also holds equity-accounted investees, but no further information is provided since they are not considered material to the Group.

€m	2024					2023				
	D'Ieteren Automotive	Belron	TVH	PHE	Group	D'Ieteren Automotive	Belron	TVH	PHE	Group
Interests in joint ventures	100.1	-	1,244.1	13.4	1,357.6	124.8	-	1,226.4	7.5	1,358.7
	-	-2,346.2	-	-	-2,346.2	-	-308.6	-	-	-308.6
Total of equity-accounted investees	**100.1**	**-2,346.2**	**1,244.1**	**13.4**	**-988.6**	**124.8**	**-308.6**	**1,226.4**	**7.5**	**1,050.1**
Share of profit in joint ventures	-22.4	279.4	44.4	0.1	301.5	-0.9	338.4	19.1	0.1	356.7
Total of share of result after tax of equity-accounted investees	**-22.4**	**279.4**	**44.4**	**0.1**	**301.5**	**-0.9**	**338.4**	**19.1**	**0.1**	**356.7**

Belron

In 2023 and 2024, Belron Group SCA ("BGSCA"), the joint venture holding the Belron activities (see note 1 for more information), is accounted for as an equity-accounted investee, and is owned 50.30% in economic rights by the Group on fully diluted basis as at 31 December 2024. The Group has joint control over BGSCA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R").

In May 2023, D'Ieteren Group and other shareholders have bought additional shares in Belron from the Employee Benefit Trust.

Following the transaction described above, the Group's share in the net result of Belron for the period ended 31 December 2023 corresponded to a weighted average economic percentage in the ordinary shares over the period (50.20%). For the period ended 31 December 2024, the Group's share in the net result of Belron is 50.30%, corresponding to the Group's percentage of ownership in the ordinary shares on 31 December 2024.

A Management Reward Plan (MRP) involving key employees was set up in 2018. The participants of the MRP acquired non-voting equity instruments in BGSCA (representing the fair value of various classes of equity instruments, being all treated as equity under IFRS). Part of the issued equity consists of "ratchet shares" which will allow management to enjoy additional returns if certain performance hurdles (IRR and Cash on Cash) are satisfied at exit. The share of the Group in the net result of BGSCA in 2023 (50.20%) and 2024 (50.30%) already takes into account the dilutive impact of these MRP shares.

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

At year-end 2024, 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 2025 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.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include €3.2m of remeasurements of defined benefit assets/liabilities, -€5.5m of movements in cash flow hedges reserve (interest rate swaps and cross currency interest rate swaps used to partially hedge the debt) and -€120.9m 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 2023 and 31 December 2024. The Group's share in net result is computed based on the Group's percentage of ownership in the ordinary shares (50.30%) in 2024 and the Group's weighted average percentage of ownership in the ordinary shares (50.20%) in 2023.

€m - Belron	2024	2023
Revenue (100%)	6,459.0	6,047.7
Profit before tax (100%)	764.3	845.6
Result for the period (100%)	555.5	674.0
Other comprehensive income (100%)	-244.7	-16.1
Profit (or loss) and total comprehensive income (100%)	310.8	657.9
Group's share of profit (or loss) and comprehensive income	**156.3**	**330.3**
Group's share of profit (or loss)	*279.4*	*338.4*
Group's share of comprehensive income	*-123.1*	*-8.1*

The reconciliation of the Group's share in the net assets of BGSCA from 31 December 2023 to 31 December 2024 is presented below. In 2023 and 2024, Belron distributed dividends to the Group exceeding the Group's carrying amount of the investment in Belron. As a result, the excess dividend distributions led to a negative carrying amount in the Group's equity method investee balance. This balance was reclassed from assets below equity, in the line "Equity-method investees", and considering the Group's position that it does not have a present obligation to fund the investee.

€m - Belron	
Group's share of net assets at 31 December 2023	**-308.6**
Group's share of profit (or loss) and comprehensive income	156.3
Group's share in dividends	-2,214.5
Other movements, Group's share	20.6
Group's share of net assets at 31 December 2024	**-2,346.2**

In the period, BGSCA purchased own shares from previous MRP participants for an amount of €82.9m (2023: €97.6m). As the repurchase transaction took place at fair value (the fair value of the own shares repurchased corresponds to the cash-out made to acquire these shares at transaction date), the transaction did not impact the carrying amount of the equity-accounted investee that the Group owns in BGSCA as at 31 December 2024 (these shares will be re-purchased in the future by existing and new participants of the MRP). There have been no disposal of own shares giving rise to a disposal gain during the period, therefore no impact on the carrying value of the equity-accounted investee.

Following the closing of the transaction with Belron's new shareholders on 17 December 2021, Belron's Board of Directors has agreed to reward employees with a cash bonus (paid in December 2021) and restricted share units ('RSUs') to thank them for their loyal contribution to the company's success. Under the proposed terms of the equity-settled component of the scheme, BGSCA awarded restricted share units ('RSUs') to each participant in the scheme. On vesting, each RSU will entitle the holder to receive an ordinary non-voting share in BGSCA. 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. In addition, a new scheme was set out in December 2024, whereby RSUs and cash bonus are granted to new participants. The RSUs granted relate to non-voting shares and are conditional to a vesting period of two years and to the participants remaining in the employ of BGSCA. The cash-based component of the scheme consists in a cash bonus payable in two equal instalments in December 2025 and December 2026.

The equity-settled component of these schemes are share-based payment arrangements. Accordingly, they are classified, and accounted for, as equity-settled share-based payment transactions in BGSCA own financial statements, in accordance with IFRS 2.

Each year during the expected vesting period, the Group will therefore account for its share in the share-based payment expense of BGSCA (in the line "share of result of equity-accounted investee, net of income tax" in the consolidated statement of profit or loss and in the line "other movements" in the consolidated statement of changes in equity) and a corresponding increase in the value of the equity-accounted investee (in the consolidated statement of financial position), to reflect its share in the increase of BGSCA shareholders equity. In the period, the increase in the value of the equity-accounted investee relating to these share-based payment plans amounts to €20.3m (2023: €13.3m). These rewards will have no economic impact whatsoever on the Group and other shareholders and there will be no dilution to the 50.30% fully diluted stake held by the Group as at 31 December 2024.

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.

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

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 2024 is €44.4m, representing an increase of €25.3m compared to the period ended 31 December 2023. This variation is mainly explained by the cyberattack which occured in March 2023 and led to an interruption of activities in the first semester of 2023.

The table below presents the revenue, profit before tax and the net result of TVH for the 12-month period ended 31 December 2023 and 31 December 2024.

€m - TVH	2024	2023
Revenue (100%)	1,675.8	1,607.0
Profit before tax (100%)	138.9	76.6
Result for the period (100%)	111.0	47.5
Other comprehensive income (100%)	6.3	-11.3
Profit (or loss) and total comprehensive income (100%)	117.3	36.2
Group's share of profit (or loss) and comprehensive income (40%)	**46.9**	**14.5**
Group's share of profit (or loss)	*44.4*	*19.1*
Group's share of comprehensive income	*2.5*	*-4.6*

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include, amongst other amounts, €0.3m of remeasurements of defined benefit assets/liabilities and €0.6m related to translation differences.

The reconciliation of the Group's share in the net assets of TVH from the 31 December 2023 to the 31 December 2024 is presented below:

€m - TVH	
Group's share of net assets at 31 December 2023	**1,226.4**
Group's share of profit (or loss) and comprehensive income (40%)	46.9
Group's share in dividends and proceeds from capital reduction	-29.2
Group's share of net assets at 31 December 2024	**1,244.1**

At year-end 2024, 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'Ieteren Automotive

The largest equity-accounted investee in the D'Ieteren Automotive segment is the joint venture Volkswagen D'Ieteren 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)	2024	2023
Non-current assets	2,104.9	1,995.2
Current assets (excluding cash and cash equivalents)	1,416.4	1,367.8
Cash and cash equivalents	92.6	163.9
Non-current liabilities (excluding financial liabilities)	-5.4	-5.5
Non-current financial liabilities	-1,521.8	-1,618.4
Current liabilities (excluding financial liabilities)	-207.8	-192.6
Current financial liabilities	-1,703.0	-1,502.0
Net assets	175.9	208.4
Group's share of net assets (49.99%) and carrying amount of interest in joint venture	**87.9**	**104.2**

€m - VDFin (100% - except otherwise stated)	2024	2023
Revenue	662.5	529.0
Depreciation and amortization	-163.7	-150.9
Net finance costs	1.6	8.8
Profit before tax	-28.3	12.0
Tax expense	-	-3.0
Result for the period	-28.2	9.0
Other comprehensive income	-	0.1
Profit (or loss) and total comprehensive income	-28.2	9.1
Group's share of profit (or loss) and comprehensive income (49.99%)	**-14.1**	**4.6**

The three other equity-accounted investees in the D'Ieteren 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.

Note 7: 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'Ieteren Group SA. 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 (€)	
	2024	2023	2024	2023
Outstanding options at the beginning of the period	749,389	766,348	64.05	64.55
Granted during the period	31,681	181,833	164.00	182.86
Exercised during the period	-165,196	-198,792	28.53	32.94
Other movements during the period	350,901	-	73.30	-
Outstanding options at the end of the period	**966,775**	**749,389**	**76.75**	**101.64**
of which: exercisable at the end of the period	81,749	46,056	28.21	29.32

In December 2024, a total of 139,551 options have been offered to the employees of which 31.681 were accepted before the end of the period (while the remaining options could be accepted until the 05th of February 2025). Those options have an exercise price of €164.00 and an exercise period starting 1 January 2028 and ending in December 2034.

The line "other movements during the period" in 2024 relates to the repricing of existing options subsequent to the family shareholding reorganisation and extraordinary dividend paid, as announced by the Group on 9 September 2024. The repricing consists in both an increase in the number of options granted and a decrease in the exercise prices.

With the exception of the additional options granted following this repricing, all outstanding options are covered by treasury shares at 31 December 2024. The Group will therefore gradually purchase additional treasury shares to cover all the outstanding options.

A non-cash charge of €5.1m (covering the options granted from 2021 to 2024) 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'Ieteren Automotive

In April 2021, D'Ieteren 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'Ieteren Automotive and its subsidiaries. Underlying shares are ordinary shares of D'Ieteren Automotive SA/NV (non-listed shares).

In 2021, D'Ieteren 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 2024 (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 2024 with a weighted average remaining contractual life of 2.4 years.

Until 30 June 2024, the fair value of the options were assessed based on the classical closed-form Black & Scholes formula for European options. At 31 December 2024, given the approaching exercise periods for the first tranche, the valuation methodology has been adapted to better reflect the expected payout.

IFRS 2 "Share-based Payments" requires D'Ieteren 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 2024, a non-cash charge of -€29.0m (2023: -€26.0m) 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 and March 2024, 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 2024, the Group accounted for a non-cash share-based payment expense of -€15.9m (presented in the line "Share-based payment and other employee benefit expenses" in the condensed consolidated statement of cash flows) with a corresponding increase in liability. The fair value of these shares has been assessed on the 31 of December 2024 by a third-party based on a binomial approach.

Note 8: Income tax expense

The Group's consolidated effective tax rate for the year ended 31 December 2024 is 19.9% (16.7% for the year-ended 31 December 2023).

Excluding the share of the Group in the net result of equity-accounted investees, the effective tax rate is higher than last year mainly due to the impairment charges recognised on the Moleskine CGU (see note 2) and on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS, which are non tax deductible.

Note 9: Subsequent events

Half of the €500m bridge loan at the Corporate & Unallocated segment has been repaid on March 10 thanks to cash upstream from D'Ieteren Automotive.

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

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

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

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

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

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

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

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

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

€m	2024			2023		
		Of which			Of which	
	Total	Adjusted result	Adjusting items	Total	Adjusted result	Adjusting items
Revenue	**8,154.7**	*8,154.7*	-	**7,983.6**	*7,983.6*	-
Cost of sales	-6,187.3	*-6,189.1*	*1.8*	-6,177.5	*-6,177.2*	*-0.3*
Gross margin	**1,967.4**	*1,965.6*	*1.8*	**1,806.1**	*1,806.4*	*-0.3*
Commercial and administrative expenses	-1,568.4	*-1,450.3*	*-118.1*	-1,458.0	*-1,353.6*	*-104.4*
Other operating income	50.0	*46.1*	*3.9*	58.1	*52.1*	*6.0*
Other operating expenses	-190.8	*-26.8*	*-164.0*	-30.6	*-30.0*	*-0.6*
Operating result	**258.2**	*534.6*	*-276.4*	**375.6**	*474.9*	*-99.3*
Net finance costs	-89.3	*-62.1*	*-27.2*	-119.4	*-85.2*	*-34.2*
Finance income	50.3	*49.8*	*0.5*	24.1	*23.6*	*0.5*
Finance costs	-139.6	*-111.9*	*-27.7*	-143.5	*-108.8*	*-34.7*
Share of result of equity-accounted investees, net of income tax	301.5	*448.7*	*-147.2*	356.7	*460.2*	*-103.5*
Result before tax	**470.4**	*921.2*	*-450.8*	**612.9**	*849.9*	*-237.0*
Income tax expense	-93.6	*-143.0*	*49.4*	-102.6	*-111.0*	*8.4*
Result from continuing operations	**376.8**	*778.2*	*-401.4*	**510.3**	*738.9*	*-228.6*
Discontinued operations	-	-	-	-	-	-
RESULT FOR THE PERIOD	**376.8**	*778.2*	*-401.4*	**510.3**	*738.9*	*-228.6*
Result attributable to:					-	-
Equity holders of the Company	**372.1**	*773.5*	*-401.4*	**504.7**	*733.3*	*-228.6*
Non-controlling interests ("NCI")	4.7	*4.7*	-	5.6	*5.6*	-
Earnings per share						
Basic (in €)	6.94	*14.43*	*-7.49*	9.41	*13.67*	*-4.26*
Diluted (in €)	6.87	*14.28*	*-7.41*	9.34	*13.57*	*-4.23*
Earnings per share - Continuing operations						
Basic (in €)	6.94	*14.43*	*-7.49*	9.41	*13.67*	*-4.26*
Diluted (in €)	6.87	*14.28*	*-7.41*	9.34	*13.57*	*-4.23*

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. 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	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	5,269.1	6,459.0	122.3	1,675.8	2,763.3	-	-8,134.8	8,154.7
Inter-segment revenue	0.8	-	-	-	-	-	-0.8	-
Segment revenue	**5,269.9**	**6,459.0**	**122.3**	**1,675.8**	**2,763.3**	**-**	**-8,135.6**	**8,154.7**
Operating result (being segment result)	**224.2**	**1,142.4**	**-147.7**	**157.1**	**199.5**	**-17.8**	**-1,299.5**	**258.2**
Of which Adjusted result	*269.7*	*1,369.1*	*15.4*	*261.7*	*257.0*	*-7.5*	*-1,630.8*	*534.6*
Adjusting items	*-45.5*	*-226.7*	*-163.1*	*-104.6*	*-57.5*	*-10.3*	*331.3*	*-276.4*
Net finance costs	-13.9	-379.2	-18.1	-18.2	-96.2	38.9	397.4	-89.3
Finance income	6.1	40.0	1.3	11.1	3.0	39.9	-51.1	50.3
Finance costs	-20.0	-419.2	-0.7	-29.3	-99.2	-19.7	448.5	-139.6
Inter-segment financing interests	-	-	-18.7	-	-	18.7	-	-
Share of result of equity-accounted investees, net of income tax	-22.4	1.1	-	-	0.1	-	322.7	301.5
Result before tax	**187.9**	**764.3**	**-165.8**	**138.9**	**103.4**	**21.1**	**-579.4**	**470.4**
Of which Adjusted result	*237.9*	*1,032.4*	*-2.7*	*244.1*	*173.2*	*46.6*	*-810.3*	*921.2*
Adjusting items	*-50.0*	*-268.1*	*-163.1*	*-105.2*	*-69.8*	*-25.5*	*230.9*	*-450.8*
Income tax expense	-69.7	-208.8	24.6	-27.9	-40.7	-7.8	236.7	-93.6
Result from continuing operations	**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**
Of which Adjusted result	*164.1*	*773.1*	*-10.1*	*193.2*	*120.5*	*37.5*	*-500.1*	*778.2*
Adjusting items	*-45.9*	*-217.6*	*-131.1*	*-82.2*	*-57.8*	*-24.2*	*157.4*	*-401.4*
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**

Attributable to:	D'Ieteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated		Group
Equity holders of the Company(*)	**119.2**	**279.4**	**-141.4**	**44.4**	**57.2**	**13.3**		**372.1**
Of which Adjusted result	*165.1*	*388.9*	*-10.3*	*77.3*	*115.0*	*37.5*		*773.5*
Adjusting items	*-45.9*	*-109.5*	*-131.1*	*-32.9*	*-57.8*	*-24.2*		*-401.4*
Non-controlling interests ("NCI")	-1.0	-	0.2	-	5.5	-		4.7
RESULT FOR THE PERIOD	**118.2**	**279.4**	**-141.2**	**44.4**	**62.7**	**13.3**		**376.8**

(*) Belron at 50.30% and TVH at 40.00% – see note 6 of the 2024 Financial Highlights.

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

€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 2024 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 2024 and 2023, the Group identified the following items as *adjusting* items throughout the operating segments:

€m	2024						
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	***-45.5***	***-226.7***	***-163.1***	***-104.6***	***-57.5***	***-10.3***	***-607.7***
Re-measurements of financial instruments	-	-0.1	-	-	-	-	-0.1
Amortisation of customer contracts	-	-33.8 (4)	-	-46.6 (13)	-29.5 (17)	-	-109.9
Amortisation of brands with finite useful life	-	-5.3 (5)	-	-	-	-	-5.3
Amortisation of other intangibles with finite useful life	-	-1.9 (6)	-	-31.3 (13)	-	-	-33.2
Impairment of goodwill and of non-current assets	-	-	-163.4 (10)	-	-	-	-163.4
Share-based payment and long-term incentive program expenses	-29.0 (1)	-71.0 (7)	-	-13.3 (14)	-16.3 (18)	-5.5 (22)	-135.1
Other adjusting items	-16.5 (2)	-114.6 (8)	0.3	-13.4 (15)	-11.7 (19)	-4.8 (23)	-160.7
Included in net finance costs	***0.3***	***-41.4***	***-***	***-0.6***	***-12.3***	***-15.2***	***-69.2***
Re-measurements of financial instruments	0.3	-	-	-0.6 (16)	-12.3 (20)	-15.1 (24)	-27.7
Other adjusting items	-	-41.4 (9)	-	-	-	-0.1 (23)	-41.5
Included in equity accounted result	***-4.8*** (3)	***-***	***-***	***-***	***-***	***-***	***-4.8***
Included in segment result before taxes (PBT)	***-50.0***	***-268.1***	***-163.1***	***-105.2***	***-69.8***	***-25.5***	***-681.7***

* 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	2023						
	D'Ieteren 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*	-	-	-	-	*-0.1*
Amortisation of customer contracts	-	*-33.7 (4)*	-	*-44.5 (13)*	*-28.6 (17)*	-	*-106.8*
Amortisation of brands with finite useful life	-	*-3.2 (5)*	-	-	-	-	*-3.2*
Amortisation of other intangibles with finite useful life	-	*-1.9 (6)*	-	*-30.7 (13)*	-	-	*-32.6*
Share-based payment and long-term incentive program expenses	*-26.0 (1)*	*-37.5 (7)*	*5.8 (11)*	*-2.6 (14)*	*-29.9 (18)*	*-6.0 (22)*	*-96.2*
Other adjusting items	*-5.1 (2)*	*-93.5 (8)*	*-2.3 (12)*	*-26.6 (15)*	*-6.7 (19)*	*-0.5 (23)*	*-134.7*
Included in net finance costs	**-**	**-2.5**	**-**	**-6.1**	**-14.6**	**-19.6**	**-42.8**
Re-measurements of financial instruments	-	-	-	*-1.0 (16)*	*-10.5 (20)*	*-19.6 (24)*	*-31.1*
Other adjusting items	-	*-2.5 (9)*	-	*-5.1 (15)*	*-4.1 (21)*	-	*-11.7*
Included in equity accounted result	**-2.3** *(3)*	**-**	**-**	**-**	**-**	**-**	**-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)

D'Ieteren Automotive

(1) In both periods, the share-based payment and long-term incentive program expenses relate to the cash-settled share-based payment scheme put in place in April 2021 as part of the Long-Term Incentive Plan (LTIP), amounting to –€29.0m in 2024 (–€26.0m in the prior period).

(2) In the current period, other *adjusting* items in operating result mainly include -€9.5m of fees from system integrators and -€8.2m of support to network in relation to the finance transformation program initiated in 2023.

In the prior period, other *adjusting* items in operating result mainly included -€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.

(3) In the current period, the *adjusting* item included in equity-accounted result relates to the write off of the equity accounted investee Skipr to align its carrying value to its recoverable amount.

In the prior 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

(4) In the framework of recent acquisitions (mainly in the United States), certain customer contracts were recognised as intangible assets with a finite useful life. The amortisation amounts to -€33.8m (-€33.7m in the prior period).

(5) The amortisation of brands with finite useful lives (certain brands are no longer considered to be intangibles with indefinite useful lives since there is now a limit to the period over which these assets are expected to generate cash inflows) amounts to -€5.3m (-€3.2m in the prior period).

(6) The amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on acquisitions) amounts to -€1.9m in both periods.

(7) In the current period, share-based payment and long-term incentive program expenses include -€39.3m recognised in relation to the restricted share units ('RSUs') awarded by the Board of Directors of Belron in December 2021 to employees, of which -€29.5m of share-based payment charge and -€9.8m of associated payroll taxes (-€37.5m in the prior period, of which -€32.2m of share-based payment charge and -€5.3m of associated payroll taxes).

In addition, a new scheme was set out in December 2024, consisting of share-based payment and cash-based components.

Under the share-based component of that scheme, RSUs are granted to participants, with vesting period of 2 years and conditional to the participants remaining in the employ of Belron. The total share-based payment expense recognised in 2024 amounts to -€13.4m (of which -€11.6m related to some RSUs that do not require a service condition to be met and for which the related share-based payment expense was recognised in full on the date of grant).

The cash-based component of that scheme consists in a cash bonus payable in two equal instalments in December 2025 and December 2026. The majority of the participants forfeit their benefit entitlement if they leave the employ of Belron before an instalment payment date. The total expense recognised in 2024 amounts to -€17.6m (of which -€14.5m related to part of the award that is not conditional on service and that vests immediately, although payment is deferred in line with the instalment payment dates). Payroll taxes associated to that new scheme amounts to -€0.7m.

These transactions have and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron at 31 December 2024.

(8) In the current period, other *adjusting* items of -€114.6m mainly include -€25.1m of fees from system integrators in relation to the business transformation programme, -€9.6m of acquisition related costs (mainly is the US), -€7.3m of settlement loss in relation to one of Belron's pension schemes, -€17.9m of warehouse closure and acquisition fees as well as -€11.0m in respect of restructurings in the United States, and -€32.8m in respect of legal claims in the US.

In the prior period, other *adjusting* items of -€93.5m mainly included -€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.

(9) In the current period, other *adjusting* items of -€41.4m in net finance costs relates to the refinancing operated in October 2024 (€850m in aggregate principal amount of euro-denominated 4.625% Senior Secured Notes and $1,115m in aggregate principal amount of U.S. dollar denominated 5.75% Senior Secured Notes, as well as €2,050m and $4,690m new term loans maturing October 2031). The proceeds of the new Notes and term loans were used to refinance c.€4.2bn of existing term loans and fund a c.€4.2bn distribution to Belron's shareholders. These -€41.4m costs mainly include -€23.3m of experts fees and -€17.4m of amortisation of remaining deferred financing costs.

In the prior period, other *adjusting* items of -€2.5m in net finance costs related to the additional financing operated in April 2023 (total amount of $870m – or €800m equivalent – with a maturity of 6 years).

Moleskine

(10) In the period, following the impairment test performed on the Moleskine CGU at half-year 2024, the Group accounted for a net of tax impairment charge of -€131.4m, allocated to goodwill (-€48.8m, fully impaired at 31 December 2024), brands with indefinite useful lives (-€114.6m), and deferred tax liabilities on brands with indefinite useful lives (€32.0m). No additional impairment charge has been recognised in H2-2024.

(11) In the prior period, the outstanding provision for the Long-Term Incentive Program (LTIP) was fully reversed for an amount of €5.8m.

(12) In the prior period, other *adjusting* item in operating result related to a provision for an exceptional cash bonus granted to the management for the efforts and the business impact achieved.

TVH

(13) 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. The remaining -€2.7m mainly relates to the amortisation of customer contracts recognized following business combinations performed by TVH during the period.

(14) The provision for the Long-Term Incentive Program (LTIP) amounts to -€13.3m (-€2.6m in the prior period).

(15) In the current period, other *adjusting* items in operating result include -€9.4m of fees from system integrators in relation to the IT and business transformation programme (-€19.6m in the prior period) and -€4.0m in respect of restructurings.

In the prior period, other *adjusting* items in operating result and finance costs include -€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.

(16) The re-measurement of financial instruments of -€0.6m (-€1.0m in the prior period) relates to the change in fair value of interest rates swaps.

PHE

(17) Following the purchase price allocation finalised by the Group in 2023, customer relationships have been recognised as intangible assets with finite useful lives. The amortisation amounts to -€25.9m in both periods. The remaining -€3.6m in the current period (-€2.7m in the prior period) relates to the amortisation of customer contracts identified as intangible assets with finite useful lives following the acquisitions performed by PHE since the closing of the acquisition by the Group on the 4th of August 2022.

(18) In the current period, employee costs of -€16.3m include -€15.9m of cash-settled share-based payment expense (-€26.6m 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 7 of the 2024 Financial Highlights for more information) as well as -€0.4m of associated payroll taxes (-€3.3m in the prior period).

(19) Other *adjusting* items in operating result mainly include costs related to acquisitions (-€0.5m in 2024; -€1.7m in 2023) and to the restructurings and transformation programme (-€11.1m in 2024, -€5.0m in 2023).

(20) The re-measurement of financial instruments of -€12.3m (-€10.5m in 2023) relates to the change in fair value of interest rates swaps and caps and deferred consideration on acquisitions.

(21) In the prior period, other *adjusting* items in net finance costs relates to the accelerated depreciation of deferred financing costs following the refinancing operated in January 2024.

Corporate & Unallocated

(22) In both periods, the share-based payment and long-term incentive program expenses mainly relate to the equity-settled share-based payment scheme, whereby share options are granted to officers and managers of the Corporate & unallocated segment.

(23) In the period, other *adjusting* items in operating result and in net finance costs (-€4.9m) relate to fees incurred in relation with the family shareholding reorganisation and extraordinary dividend, as announced by the Group on 9 September 2024.

In the prior period, other *adjusting* items in operating result of -€0.5m included write off on furniture and equipment no longer used by the Group.

(24) In the period, the re-measurement of financial instruments of -€15.1m relates to the additional impairment charge recognised on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS (-€19.6m in 2023). In June 2024, UBS issued a press release informing all investors of an offer to redeem their holdings in the Fund. Pursuant to the offer, investors receive, per share, 90% of the value of the most recently determined net asset value (NAV) of the fund as at 25 February 2021, less any payments they have received since 25 February 2021. The Group decided to accept the offer and recovered €79.7m on its outstanding investment in August 2024 (€114.4m of gross value less €34.7m of impairment charges recognized in 2023 and 2024).

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

€m	2024							2023						
	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'Ieteren Automotive	Belron (50.20%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)
Segment reported PBT	**187.9**	**764.3**	**-165.8**	**138.9**	**103.4**	**21.1**	**1,049.8**	**174.6**	**845.6**	**5.7**	**76.6**	**66.7**	**8.4**	**1,177.6**
Less: Adjusting items in PBT	50.0	268.1	163.1	105.2	69.8	25.5	681.7	33.4	172.4	-3.5	110.5	79.8	26.1	418.7
Segment adjusted PBT	**237.9**	**1,032.4**	**-2.7**	**244.1**	**173.2**	**46.6**	**1,731.5**	**208.0**	**1,018.0**	**2.2**	**187.1**	**146.5**	**34.5**	**1,596.3**
Share of the group in tax on adjusted results of equity-accounted investees	-	-	-	-	-	-	-	1.5	-	-	-	-	-	1.5
Share of non-controlling interests in adjusted PBT	1.0	-513.1	-0.3	-146.5	-7.6	-	-666.5	1.2	-507.0	-	-112.3	-8.9	-	-627.0
Segment adjusted PBT, Group's share	**238.9**	**519.3**	**-3.0**	**97.6**	**165.6**	**46.6**	**1,065.0**	**210.7**	**511.0**	**2.2**	**74.8**	**137.6**	**34.5**	**970.8**

In the period, the percentage used for computing the segment *adjusted* PBT, Group's share of Belron amounts to 50.30% (50.20% in the prior period).

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

€m	2024							2023						
	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)
Segment adjusted PBT, Group's share	**238.9**	**519.3**	**-3.0**	**97.6**	**165.6**	**46.6**	**1,065.0**	**210.7**	**511.0**	**2.2**	**74.8**	**137.6**	**34.5**	**970.8**
Adjustment of the share of the Group (comparable basis with 2024)	-	-	-	-	-	-	-	-	1.1	-	-	-	- -	1.1
Adjusted PBT, Group's share (key performance indicator)	**238.9**	**519.3**	**-3.0**	**97.6**	**165.6**	**46.6**	**1,065.0**	**210.7**	**512.1**	**2.2**	**74.8**	**137.6**	**34.5**	**971.9**

The column Belron has been restated in 2023 based on the economic percentage used for computing the segment *adjusted* PBT in 2024 (50.30% in 2024 vs 50.20% in 2023) 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 2024						31 December 2023					
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated
Non-current loans and borrowings	180.5	9,112.5	13.2	717.1	1,109.8	1,025.7	106.9	4,694.8	7.9	736.4	1,120.2	39.8
Current loans and borrowings	149.9	258.6	6.1	129.1	163.5	3.3	164.5	215.4	4.6	173.6	179.3	3.2
Inter-segment financing	-	-	255.4	-	-	-255.4	-	-	272.4	-	-	-272.4
Adjustment for hedged borrowings	-	-	-	-	-	-	-	12.6	-	-	-	-
Gross debt	**330.4**	**9,371.1**	**274.7**	**846.2**	**1,273.3**	**773.6**	**271.4**	**4,922.8**	**284.9**	**910.0**	**1,299.5**	**-229.4**
Less: Cash and cash equivalents	-313.5	-355.5	-8.2	-72.7	-154.7	-117.6	-16.8	-233.0	-15.6	-107.7	-103.9	-621.6
Less: current financial investments	-2.8	-	-	-0.2	-	-	-	-	-	-	-	-238.3
Less: Other non-current assets	-2.2	-	-	-	-	-3.2	-4.6	-	-	-	-	-99.0
Total net debt	**11.9**	**9,015.6**	**266.5**	**773.3**	**1,118.6**	**652.8**	**250.0**	**4,689.8**	**269.3**	**802.3**	**1,195.6**	**-1,188.3**

D'Ieteren Automotive's net debt reached €11.9m at the end of December 2024 (€250.0m at the end of December 2023). The decrease of -€238.1m mainly stems from a €362.0m free cash-flow generation, partially offset by the dividend paid to the Corporate & unallocated segment (-€84.5m) and -€39.8m of additional lease liabilities. The strong free cash flow generation arises from a €329.2m *adjusted* EBITDA and €211.1m of cash inflow from change in working capital (mainly thanks to a decrease in inventories), partially offset by -€12.4m Capex, -€74.3m of tax paid, -€33.1m of capital lease repayments, -€31.0m of acquisitions, -€13.6m of interests paid and -€12.7m of cash outflow from *adjusting* items (mainly finance transformation program).

Belron's net financial debt reached €9,015.6m at the end of December 2024. This compares with €4,689.8m at the end of December 2023. The increase of €4,325.8m is mainly explained by the dividends paid to Belron's shareholders (-€4,189.1m, of which -€2,214.5m to the Corporate & unallocated segment), the repurchase of shares to previous MRP participants (-€152.3m), the change in lease liabilities (-€193.8m), the adverse foreign exchange impact on cash and external debt (-€314.7m), partially compensated by a free cash-flow of €461.6m. The strong free cash flow generated relies on a €1.7bn *adjusted* EBITDA, partially offset by -€37m of change in net working capital, -€108m Capex, -€206m of capital lease repayments, -€238m of tax paid, -€356m of financial charges, -€94m of acquisitions and -€158m of cash outflow from *adjusting* items (of which -€38m of fees from system integrators as part of the transformation programme).

In October 2024, Belron successfully priced €850m in aggregate principal amount of euro-denominated 4.625% Senior Secured Notes and $1,115m in aggregate principal amount of U.S. dollar denominated 5.75% Senior Secured Notes, and allocated €2,050m and $4,690m new term loans on the institutional market. The proceeds of the new Notes and term loans were used to refinance c.€4.2bn of existing term loans and fund a c.€4.2bn distribution to Belron's shareholders (see note 2 of the 2024 Financial Highlights for more information)

At 31 December 2023 and 2024, the inter-segment financing comprise amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition), decreased by -17.0m compared to 31 December 2023 following the payment of €18.8m of interests due in 2024 and a debt waiver of €16.9m. Moleskine's net debt reached €266.5m at the end of December 2024 (€269.3m at the end of December 2023). The decrease of -€2.8m is explained by the debt waiver of -€16.9m, partially offset by the free cash-flow consumption (€7.6m) and the change in lease liabilities (€6.8m).

TVH's net financial debt decreased from €802.3m to €773.3m at the end of December 2024. The decrease of -€29.0m compared to 31 December 2023 is mainly explained by the €84.3m free cash flow generation (mainly arising from an *adjusted* EBITDA of €309.5m, partially offset by a working capital outflow of -€29.3m, Capex of -€80.6m, tax paid of -€54.4m and interests paid of -€21.0m), and the dividend paid (-€73.0m, of which -€29.2m to the Corporate & unallocated segment).

PHE's net financial debt decreased from €1,195.6m at 31 December 2023 to €1,118.6m at 31 December 2024. The decrease of -€77.0m is mainly due to a strong *adjusted* EBITDA of €355.9m and a working capital inflow of €71.3m, partially offset by Capex (-€53.8m), repayment of lease liabilities (-€52.0m), taxes paid (-€34.8m), acquisitions (-€96.4m) and interests paid (-€92.2m).

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 €106.9m at 31 December 2024 and at €116.4m at 31 December 2023) and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'Ieteren Group in the holding company of PHE, up to c.9% (valued at €185.1m at 31 December 2024, increased by €9.8m compared to 31 December 2023, mainly due 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 (nil at December 2024 and €53.7m at 31 December 2023), presented in the lines "other payables" and "trade and other payables" in the consolidated statement of financial position.

The net financial position (including inter-segment financing loans) of the Corporate & unallocated segment evolved from a net cash surplus of €1,188.3m on 31 December 2023 to a net financial debt of €652.8m on 31 December 2024. The change of €1,841.1m is mainly explained by the dividends paid to the shareholders of D'Ieteren Group (€200.8m ordinary dividend in June 2024 and €3,975.3m of extraordinary dividend in December 2024, following the decision of the Group to reorganise the family shareholding and pay an extraordinary dividend as announced on 9 September 2024), partially compensated by the dividends received from the Belron segment (€2,214.5m), the TVH segment (€29.2m) and the D'Ieteren Automotive segment (€84.5m).

As part of the family shareholding reorganisation, the Corporate & unallocated segment successfully raised €1bn in bank loans, consisting of a €500m Senior Secured Bridge Loan with a 2-year maturity and a spread of Euribor +175bps base rate with quarterly margin step-ups after 9 months, and a €500m Senior Secured Term Loan with a 5-year maturity and a spread of Euribor +275bps base rate, with margin step-downs based on the company's loan-to-value ('LTV') ratio. Hedges are put in place on the 5-Y Term Loan, aimed at reducing the associated interest rate risk.