

# Ayvens

## Key Rating Drivers

**Viability Rating and Shareholder Support:** The Long-Term Issuer Default Ratings (IDRs) of Ayvens and its subsidiary Ayvens Bank N.V. (formerly LeasePlan Corporation N.V.) are based on Fitch Ratings' assessment of shareholder support from Ayvens' majority shareholder, Societe Generale S.A. (SG; A-/Stable), as reflected in the Shareholder Support Ratings (SSR) of 'bbb+', and the combined entity's creditworthiness, as expressed in the group Viability Rating (VR) of 'bbb+'.

**Group Ratings:** Fitch views Ayvens Bank, acquired by Ayvens in 2023, as a core and highly integrated subsidiary of Ayvens and applies a group rating approach to the two entities. This reflects future high integration in management and systems, as well as the fungibility of balance sheets. Ayvens plans to finalise the integration in 2026.

**Shareholder Support:** Extraordinary capital or liquidity support would be highly likely, given SG's commitment to retain a majority stake in Ayvens, material funding from SG, and the inclusion of Ayvens in SG's single-point-of-entry resolution group. The acquisition of LeasePlan has increased the importance of Ayvens to SG, in particular regarding earnings generation.

**Notched Down Once:** The one-notch difference between Ayvens' and Ayvens Bank's Long-Term IDRs and that of SG mainly reflects SG's diluted ownership stake (53% or 51% in case of warrant exercise). Ayvens' shareholder structure has become more diversified after the former LeasePlan shareholders sold part of their stake in 2Q25.

**Leading European Multi-Brand Fleet Lessor:** Ayvens' standalone creditworthiness is reflected in its 'bbb+' VR, which considers its established market position as a leading global multi-brand fleet lessor with a total fleet of 3.2 million vehicles, its experienced management team and a well-articulated strategy that is focused on the integration of LeasePlan until 2026. The ratings also factor in Ayvens' inherent exposure to residual value (RV) risk.

**RV Risk Exposure:** The asset-quality assessment captures the group's focus on operational leasing and exposure to RV risk, which may expose Ayvens to moderate earnings volatility, due to ongoing correction in used car prices. However, Ayvens has a good record of managing RV risk through the economic cycle.

**Profitability Pressures:** Profitability remained under pressure in 2024 from the normalisation of used car prices, with a more pronounced price correction of electric vehicles, margin pressures and one-off costs from LeasePlan's integration. We expect Ayvens to improve its pre-tax income/average assets ratio to 2%–3% over the next three years, based on our expectation of margin recovery, cost-control measures and realisation of anticipated synergies from the LeasePlan acquisition, which should be fully achieved by 2026.

**High Leverage, Adequate Prudential Capitalisation:** Ayvens' gross debt/tangible equity ratio was a high 6.7x at end-2024. Our assessment of capitalisation is supported by Ayvens' adequate common equity Tier 1 (CET1) ratio of 13.2% at end-1Q25, which increased following the capital requirements regulation 3 (CRR3) implementation. We expect the CET1 ratio to return to Ayvens' capital target of around 12%. The assessment also factors in a notable share of deposits in Ayvens' total funding and the availability of ordinary capital support from SG.

**Well-Diversified Funding:** Ayvens' funding profile has become more diversified, following the acquisition of LeasePlan. Funding from SG constituted 24% of total funding at end-1Q25, while deposits at LeasePlan and issued bonds added 29% and 28%, respectively, with the remaining 19% split between third-party bank loans and securitisation programmes.

## Non-Bank Financial Institutions Finance & Leasing Companies France

### Ratings

#### Foreign Currency

Long-Term IDR	BBB+
Short-Term IDR	F1

Viability Rating	bbb+
------------------	------

Shareholder Support Rating	bbb+
----------------------------	------

#### Sovereign Risk (France)

Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

#### Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

### Applicable Criteria

[Corporate Hybrids Treatment and Notching Criteria \(April 2025\)](#)

[Bank Rating Criteria \(March 2025\)](#)

[Non-Bank Financial Institutions Rating Criteria \(January 2025\)](#)

### Related Research

[Fitch Affirms Ayvens at 'BBB+/-Stable'; Senior Preferred Debt at 'A-' \(May 2025\)](#)

[Fitch Affirms Societe Generale at 'A-'; Outlook Stable \(June 2025\)](#)

### Analysts

Ekaterina Zadonskaya

+49 69 768076 277

[ekaterina.zadonskaya@fitchratings.com](mailto:ekaterina.zadonskaya@fitchratings.com)

Yavuz Levent Topcu

+49 69 768076 157

[yavuzlevent.topcu@fitchratings.com](mailto:yavuzlevent.topcu@fitchratings.com)

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of Ayvens' and Ayvens Bank's Long-Term IDRs would require a downgrade of both the group VR and their SSRs.

A downgrade of SG or a weakening of SG's propensity to support the subsidiaries could result in a downgrade of the SSRs of Ayvens and Ayvens Bank.

Inability to integrate LeasePlan in line with projections, in particular if it leads to operational losses, materially higher restructuring costs or lower synergies, could result in a downgrade of the group VR.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Ayvens' and Ayvens Bank's Long-Term IDRs would require an upgrade of the group VR or their SSRs.

An upgrade of SG would lead to an upgrade of the SSRs of Ayvens and Ayvens Bank, in the absence of major weakening of SG's propensity to support Ayvens.

Increased strategic relevance of the combined entity for SG and a material increase in the ownership stake could lead to an equalisation of the SSRs with SG's Long-Term IDR.

Integration of LeasePlan in line with management's projections, realised synergies leading to improving long-term profitability of the combined entity with a pre-tax income/average assets ratio sustained at or above 3.5%, while maintaining or improving other financial profile metrics, could result in an upgrade of the group VR.

## Recent Developments

### LeasePlan Integration on Track; Muted Fleet Growth

Ayvens (formerly ALD S.A.) acquired LeasePlan (renamed to Ayvens Bank) in May 2023 for EUR4.9 billion. Following the acquisition, SG's stake in Ayvens reduced to 53% (51% in case of warrants exercise) from about 80% before the acquisition. LeasePlan's former majority shareholders, a consortium led by private equity firm TDR Capital LLP, held a stake of 31% in the combined entity post-acquisition. Following the expiration of the lock-up period, former LeasePlan shareholders sold an 11% equity stake in Ayvens in 2Q25. The stake was acquired by a diversified group of investors. SG is subject to a 40-month lock-up period until September 2026.

On closing of the acquisition, Ayvens was granted the status of a regulated financial holding company, supervised by the ECB, while LeasePlan retained its status as a Netherlands-based regulated bank. Legal mergers and IT integration were completed in 11 out of 21 overlapping countries by end-1Q25, representing 52% of total fleet. Ayvens achieved EUR121 million of synergies in 2024 (generated mainly by procurement and insurance), in line with expectations. Ayvens expects synergies to increase to EUR350 million in 2025 and EUR440 million in 2026.

Ayvens' total fleet decreased by 4% in 1Q25 year on year (yoy). We expect that Ayvens will return to fleet growth in 2025, but this is likely to be below market growth as the company is focused on integration and improving profitability. Ayvens' earning assets increased by 1.5% in 1Q25 yoy.




### New CEO from 1 December 2025

Ayvens announced the appointment of Philippe de Rovira as its new CEO, succeeding Tim Albertsen, who decided to retire on 1 December 2025. Albertsen will serve as CEO until this date. De Rovira has deep expertise in fleet leasing, through his career at PSA Group since 1998. He is currently chief operating officer for Middle East, Africa and Asia, has responsibility for Financial Services and Free2Move, and is a member of Stellantis' executive committee.

## Shareholder Support Assessment

<b>Shareholder support</b>	
Shareholder IDR	A-
Total adjustments (notches)	-1
Shareholder Support Rating	bbb+
<b>Shareholder ability to support</b>	
Shareholder rating	A-/Stable
Shareholder regulation	Equalised
Relative size	1 Notch
Country risks	Equalised
<b>Shareholder propensity to support</b>	
Subsidiary role and relevance	Equalised
Reputational risk	Equalised
Integration	1 Notch
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	2+ Notches

The colours indicate the weighting of each KRD in the assessment.

 Higher influence
  Moderate influence
  Lower influence

Ayvens' SSR of 'bbb+' reflects Fitch's view of a high probability of capital or liquidity support from SG. The support assessment reflects SG's commitment to retain a majority stake in Ayvens (with a 40-month lock-up period post-acquisition), material funding from SG, and the inclusion of Ayvens in SG's single-point-of-entry resolution group. Ayvens' Long-Term IDR is notched down once from SG's Long-Term IDR. This mainly reflects SG's diluted ownership stake (53% or 51% in case of warrant exercise).

The acquisition of LeasePlan has increased the importance of the combined entity for SG, in particular for earnings generation. Mobility is strategically important for SG and is an integral part of SG's Mobility and International Banking Services pillar, supporting its domestic and wider European franchise. Ayvens accounted for 5% of SG's consolidated assets at end-2024, but a larger 16% of equity, which means that support from SG is manageable, in our view, but would require major resources from the parent group.

## Ratings Navigator

## Ayvens

ESG Relevance:

NBFI  
Ratings Navigator

	Sector Risk Operating Environment	Business Profile	Management & Strategy	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support Rating	Issuer Default Rating
					Asset Quality	Earnings & Profitability	Capitalization & Leverage	Funding, Liquidity & Coverage				
		25%	10%	10%	10%	10%	15%	20%				
aaa									aaa	aaa	aaa	AAA
aa+									aa+	aa+	aa+	AA+
aa									aa	aa	aa	AA
aa-									aa-	aa-	aa-	AA-
a+									a+	a+	a+	A+
a									a	a	a	A
a-									a-	a-	a-	A-
bbb+									bbb+	bbb+	bbb+	BBB+
bbb									bbb	bbb	bbb	BBB
bbb-									bbb-	bbb-	bbb-	BBB-
bb+									bb+	bb+	bb+	BB+
bb									bb	bb	bb	BB
bb-									bb-	bb-	bb-	BB-
b+									b+	b+	b+	B+
b									b	b	b	B
b-									b-	b-	b-	B-
ccc+									ccc+	ccc+	ccc+	CCC+
ccc									ccc	ccc	ccc	CCC
ccc-									ccc-	ccc-	ccc-	CCC-
cc									cc	cc	cc	CC
c									c	c	c	C
f									f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied Standalone Credit Profile (SCP) are shown as percentages at the top. In cases where the implied SCP is adjusted upwards or downwards to arrive at the SCP, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD. The sector risk assessment acts as a sector-specific constraint on the typical implied operating environment range and is shown as an overlay on the operating environment.

## Adjustments

The 'a-' business profile score is above the 'bbb' implied score due to the following adjustment reason: market position (positive).

The 'bbb+' asset quality score is below the 'aa' implied score due to the following adjustment reason: risk profile and business model (negative).

The 'bbb-' capitalisation & leverage score is above the 'bb' implied score due to the following adjustment reason: regulatory or other complementary capitalisation ratios (positive).

The 'bbb+' funding, liquidity & coverage score is above the 'b' implied score due to the following adjustment reason: funding flexibility (positive).

## Key Qualitative Factors

### Leading European Fleet Lessor Franchise

Ayvens is a leading global multi-brand fleet lessor with a total fleet of 3.2 million vehicles in 41 countries at end-2024. The company is a market leader in many European markets, including its home French market, which accounted for 18% of Ayvens' fleet. The bulk (about 90%) of Ayvens' fleet is in western and northern Europe, with central and eastern Europe adding 10%. Ayvens' presence in Latin America, Asia and North Africa supports its global franchise, but is small in terms of total fleet. Ayvens has well-established partnerships with original equipment manufacturers and corporate clients, which, combined with a multi-brand offering, support its leading positions in the competitive fleet leasing market.

### Focus on Operating Leasing

Full-service leasing accounted for about 80% of Ayvens' total fleet at end-1Q25, with the remaining 20% being from fleet management. In full-service leasing, vehicles are owned by Ayvens, and clients pay for financing, depreciation and various services provided, including maintenance, tyres and insurance. Pricing is based on acquisition costs and the estimated RV of a vehicle, funding costs, and anticipated costs of services. In fleet management, vehicles are owned by clients, therefore Ayvens does not receive financing revenue and has no exposure to RV risk.

Ayvens' core revenue relates principally to the leasing contract margin (leasing contract revenue minus fleet depreciation and financing costs), which accounted for 36% of gross operating income in 2024, and Ayvens' services margin (services revenue minus cost of services revenue). The services margin added EUR1,627 million (54%) to gross operating income in 2024. Service income is typically included within the contractual lease instalments for both full-service leasing and fleet management, and includes maintenance and repair, tyres, insurance and replacement vehicles.

The third component of revenue is the used car sales result, which has increased materially since 2021, driven by high used car prices, due to car supply constraints. The used car sales result reduced to EUR317 million, or 11% of gross operating income, in 2024, driven by corrections in used car prices.

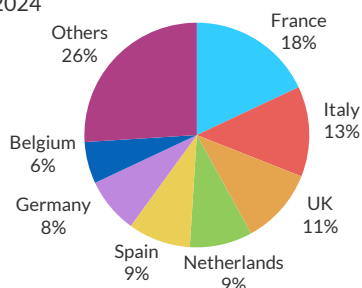
### Experienced Management Team

Our assessment of Ayvens' management and strategy considers the depth and expertise of the management team, and the company's sound corporate governance. Ayvens' board committee comprises 12 members, of whom seven are appointed by SG, including the chairman of the board, with four directors being independent and one representing TDR Capital.

Ayvens' strategy is well defined and, over the medium term, is focused on the operational integration of LeasePlan, which is to be finalised by 2026. According to its strategic plan (PowerUP 2026), Ayvens expects EUR440 million in annual pre-tax synergies from the acquisition by 2026 and is aiming for a cost/income ratio of 52%. Other financial targets in the strategy include a return on tangible equity ratio of 13%–15% by 2026 and a dividend pay-out ratio of 50%. Ayvens' capitalisation guidance includes a target CET1 ratio of 12% and total capital ratio of 16%.

### Fleet by Region

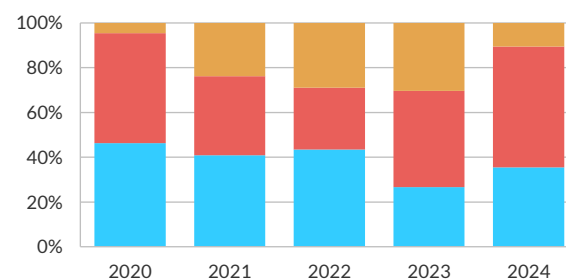
At end-2024



Source: Fitch Ratings, Fitch Solutions, Ayvens

### Revenue Split

■ Leasing contract margin ■ Services margin ■ Car sales result



Source: Fitch Ratings, Ayvens

## Financial Profile

### Limited Credit Risk

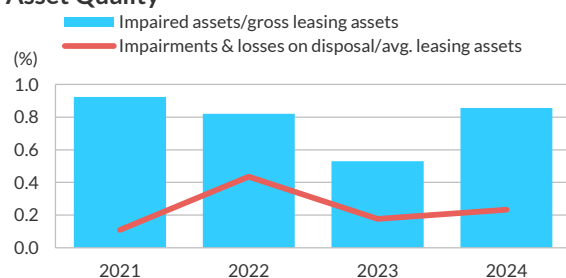
Ayvens' asset quality is robust due to low credit risk on the leasing exposures, good portfolio diversification and strong underwriting, focused on corporate and SME clients. With an operating lease model, Ayvens' credit risk from leasing exposures is limited to missed monthly lease payments, given swift repossession of cars upon client default as Ayvens keeps the legal title of the vehicles. Unsecured credit risk exposures stem mainly from a small portfolio of trade receivables (3% of total assets at end-2024), where overdues largely reflect local payment practices relative to invoicing cycles in the operating lease business. We expect Ayvens to maintain low credit impairment charges at 20bp–30bp.

### Well-Managed RV Risk

Ayvens' exposure to RV risk is material, with EUR51 billion of leased fleet at end-2024. This is due to the closed-end nature of leasing contracts, but the risk is well managed, helped by good diversification of the lease portfolio by countries, industries and individual clients, as well as sound risk management. Fleet exposure pertains mainly to western and northern Europe (about 90% of the total fleet), with France the largest market (18%).

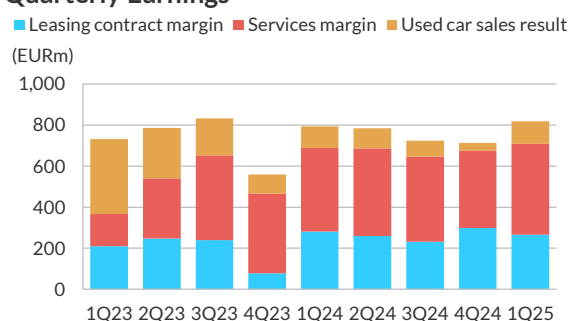
RV risk exposure is higher for electric vehicles (EVs), with price volatility due to fluctuating demand, government subsidies, and energy costs, as well as rapidly evolving competition and technological changes. RV setting has also been affected by limited pricing history and a less-developed secondary market for EVs. The ongoing price correction exposes Ayvens to heightened RV risk on EVs in its lease portfolio, which accounted for about 24% of its total funded fleet at end-2024 (15% battery EVs and 9% plug-in hybrids). Ayvens has a good record of used car sales gains in recent years, including EUR317 million in 2024 and EUR111 million in 1Q25.

### Asset Quality



Source: Fitch Ratings, Ayvens

### Quarterly Earnings



Source: Fitch Ratings, Ayvens

### Improved Performance in 1Q25

Ayvens' profitability moderately weakened in 2023–2024, with pre-tax income of EUR1 billion in 2024 (1.4% of average assets; 2022: EUR1.65 billion) due to the continued correction in car prices, inflation, additional expenses, and one-off losses (revaluation of derivatives) on the integration of LeasePlan.

Results were stronger in 1Q25 with net income of EUR220 million (+21% yoy; +38% quarter on quarter (qoq)) supported by an improvement in underlying leasing and service margins, and a stronger-than-expected used car sales result. Fleet growth continued to be soft (-1% qoq), but this was more than offset by strong underlying leasing and service margins (1Q25: 562bp; 4Q24: 541bp).

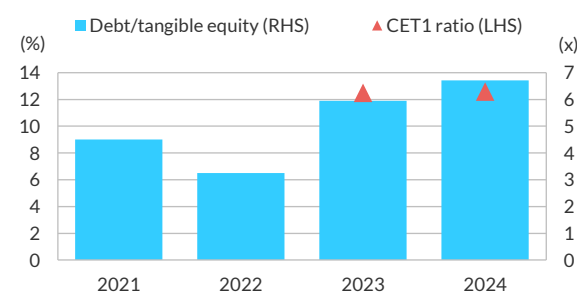
Operating costs remain well contained with a 3% yoy decline in 1Q25 (flat qoq). Ayvens' underlying cost/income ratio (excluding non-recurring items) was 58% in 1Q25, in line with its 2025 guidance of 57%–59%. Cost of risk remained moderate at 23bp. Further easing of inflationary and supply chain pressures, coupled with the company's measures to restore profitability, should support profitability.

### Adequate Prudential Capitalisation; High Leverage

Ayvens' risk-weighted assets (RWAs) are calculated using the standardised approach, mainly comprised of credit risk charges (end-1Q25: 85% of total RWAs). The implementation of CRR3 resulted in a EUR3.4 billion reduction in RWAs, equal to 60bp in terms of the CET1 ratio (end-1Q25: 13.2%). We expect Ayvens' consolidated CET1 ratio to revert closer to the company's target of 12%, remaining comfortably above the requirement of 9.34%. Ayvens' total capital ratio of 17.2% at end-1Q25 was well above the requirement of 13.7%.

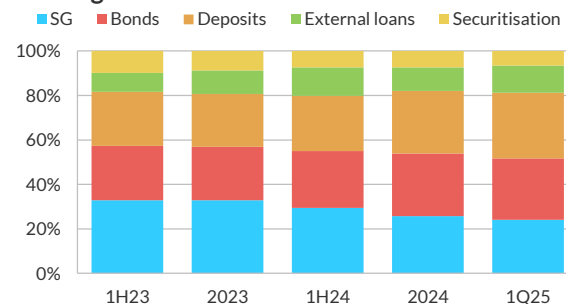
At closing of the LeasePlan acquisition, Ayvens enhanced its capital structure by issuing EUR1.5 billion of Tier 2 debt and EUR750 million of additional Tier 1 (AT1) debt. Its gross debt/tangible equity ratio (including AT1 debt into tangible equity) was a high 6.7x at end-2024, affected by goodwill recognised in the LeasePlan acquisition.

### Capitalisation and Leverage



Annualised where applicable  
Source: Fitch Ratings, Ayvens

### Funding Structure



Source: Fitch Ratings, Ayvens

### Diversified Funding Profile; Sound Liquidity

Following the acquisition of LeasePlan, senior unsecured bonds are issued from Ayvens' balance sheet, while Ayvens Bank attracts retail deposits. Bond maturities are well spread. Both Ayvens and LeasePlan have established securitisation programmes, and management intends to harmonise them over the medium term.

Ayvens' liquidity position is supported by revolving credit facilities with a consortium of banks, of which EUR1.75 billion was undrawn at end-2024. The company also holds a revolving credit facility with SG, of which EUR3.8 billion was undrawn at end-2024.

## Debt Ratings

### Debt Ratings: Ayvens and Ayvens Bank N.V.

Rating Level	Rating
Senior preferred: long term	A-
Senior preferred: short term	F1

Source: Fitch Ratings

**Senior Preferred Debt Notched Up:** Ayvens' and Ayvens Bank's senior preferred debt ratings of 'A-' reflect Fitch's expectation that the issuers' external senior creditors will benefit from the protection available from resolution debt buffers raised by SG. This is based on the subsidiaries' inclusion within SG's single-point-of-entry resolution group.

### Debt Rating Sensitivities

Ayvens' and Ayvens Bank's long-term senior preferred debt ratings are mainly sensitive to changes in their Long-Term IDRs. In addition, we would downgrade the long-term senior preferred debt ratings by a notch if we no longer expect the issuers to benefit from large resolution debt buffers raised by SG of well in excess of 10% of group RWAs, or if we no longer expect SG to meet its minimum requirement for own funds and eligible liabilities with only senior non-preferred and more junior instruments.



## Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation			ESG Relevance to Credit Rating				
Ayvens has 5 ESG potential rating drivers			key driver	0	issues	5	
➤ Ayvens has exposure to regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc. but this has very low impact on the rating.			driver	0	issues	4	
➤ Governance is minimally relevant to the rating and is not currently a driver.			potential driver	5	issues	3	
			not a rating driver	5	issues	2	
				4	issues	1	
Environmental (E) Relevance Scores							
General Issues	E Score	Sector-Specific Issues	Reference	E Relevance			
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5		How to Read This Page	
Energy Management	2	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4		ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.	
Water & Wastewater Management	1	n.a.	n.a.	3		The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.	
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2			
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Quality	1			
Social (S) Relevance Scores							
General Issues	S Score	Sector-Specific Issues	Reference	S Relevance			
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5		The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.	
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Quality	4		Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.	
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding, Liquidity & Coverage	3			
Employee Wellbeing	1	n.a.	n.a.	2			
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1			
Governance (G) Relevance Scores							
General Issues	G Score	Sector-Specific Issues	Reference	G Relevance			
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5		CREDIT-RELEVANT ESG SCALE	
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4		How relevant are E, S and G issues to the overall credit rating?	
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3		5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.	
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2		4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.	
				1		3 Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.	
						2 Irrelevant to the entity rating but relevant to the sector.	
						1 Irrelevant to the entity rating and irrelevant to the sector.	

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



## Financials

### Income Statement

	31 Dec 24 (EURm)	31 Dec 23 (EURm)	31 Dec 22 (EURm)	31 Dec 21 (EURm)
<b>Revenue</b>				
Leasing contract margin	1,071	776	1,127	753
Services margin	1,627	1,251	715	650
Net income on asset sales	317	883	748	438
<b>Gross operating income</b>	<b>3,014</b>	<b>2,910</b>	<b>2,590</b>	<b>1,736</b>
<b>Expenses</b>				
SG&A expenses	1,181	936	0	0
Depreciation and amortisation	122	94	67	65
Other operating expenses	597	564	816	619
<b>Operating expenses</b>	<b>1,899</b>	<b>1,594</b>	<b>883</b>	<b>684</b>
Impairment charges	129	109	106	25
Operating income	987	1,207	1,601	1,028
Other income/expenses	8	-59	69	-2
Profit before tax	994	1,225	1,670	1,026
Income tax	284	359	446	239
<b>Net income</b>	<b>710</b>	<b>866</b>	<b>1,224</b>	<b>787</b>

Source: Fitch Ratings, Fitch Solutions, Ayvens

**Balance Sheet**

	31 Dec 24 (EURm)	31 Dec 23 (EURm)	31 Dec 22 (EURm)	31 Dec 21 (EURm)
<b>Assets</b>				
Net loans and finance leases	4,084	4,528	1,849	1,587
Net operating leases & rental assets	51,550	49,791	23,227	21,711
Investments in securities	551	588	538	661
Derivative assets	134	383	129	39
Other interest earning assets	6,260	3,910	1,257	241
Cash and equivalents	4,854	3,799	196	112
Goodwill	2,128	2,128	619	576
Other intangibles	663	646	127	89
Property, plant and equipment	184	194	97	85
Other assets	4,708	4,417	3,264	1,891
<b>Total assets</b>	<b>75,116</b>	<b>70,385</b>	<b>31,302</b>	<b>26,991</b>
<b>Liabilities</b>				
Total customer deposits	13,891	11,785	0	0
Short-term borrowings	15,585	10,226	5,688	5,881
Long-term borrowings	23,497	25,901	14,187	12,636
Subordinated debt	1,500	1,500	0	0
Total debt and deposits	54,472	49,411	19,875	18,517
Other liabilities	9,481	9,678	4,516	3,629
<b>Total liabilities</b>	<b>63,953</b>	<b>59,089</b>	<b>24,390</b>	<b>22,146</b>
<b>Total equity</b>	<b>11,163</b>	<b>11,296</b>	<b>6,912</b>	<b>4,846</b>

Source: Fitch Ratings, Fitch Solutions, Ayvens

## Summary Analytics

	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
<b>Earnings and profitability (%)</b>				
Pre-tax net income/average assets	1.4	2.0	5.7	4.3
Cost/income	63.0	54.8	34.1	37.1
Cost/income (excl. used car sales result)	70.4	78.6	47.9	48.7
Impairment charges/pre-impairment profit	11.5	8.3	6.2	2.1
Pre-tax income/average assets	9.0	11.7	29.6	25.4
Used car sales result/gross operating income	10.5	30.4	28.9	23.8
<b>Asset quality (%)</b>				
Impairments and losses on disposal/avg. gross leasing assets	0.2	0.2	0.4	0.1
Impaired assets/gross leasing assets	0.9	0.5	0.8	0.9
Loss allowance/impaired leasing assets	77.6	103.8	99.1	99.2
<b>Capitalisation and leverage (x)</b>				
Gross debt/tangible equity <sup>a</sup>	6.7	6.0	3.3	4.5
Common equity Tier 1 ratio	12.6	12.5	-	-
Net debt/tangible equity <sup>a</sup>	6.1	5.5	3.2	4.5
Dividends/previous year net income (%)	48.7	48.9	49.9	49.0
<b>Funding and liquidity (%)</b>				
Unsecured debt/total debt	93.5	91.4	91.3	89.4
Liquid assets + undrawn committed facilities/short-term funding	30.6	32.0	20.8	10.7
Interest expense/average total debt	3.6	2.7	1.3	0.7

<sup>a</sup> Tangible equity is defined as equity excluding goodwill and other intangibles and deferred tax assets related to tax loss carried forward.

Source: Fitch Ratings, Fitch Solutions, Ayvens

## SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.