Press release

Integration proceeding well and Q1 2024 financial results in line with plans

Paris, 3 May 2024

Q1 2024 RESULTS

Leasing contract and Services margins at EUR 706.6 million, up 30.6% vs. Q1 2023, driven by the consolidation of LeasePlan and up 16.0% vs. Q4 2023[1], on the back of stabilizing underlying margins[2], materialization in P&L of synergies with LeasePlan and limited non-recurring items

Used car sales (UCS) result per unit at EUR 1,661[3] in Q1 2024 excluding the impacts of reduction in depreciation costs and Purchase Price Allocation (PPA), stable vs. Q4 2023 (EUR 1,706). UCS result per unit at EUR 626 including the impacts of reduction in depreciation costs and PPA

Cost to income ratio[4] at 67.7%, improving from 68.4% in Q4 2023

Cost of risk[5] at 25 bps vs. 19 bps in Q4 2023

Net income (group share) at EUR 187.8 million, up from EUR 28.2m in Q4 2023, which was impacted by various non-recurring items

Return on Tangible Equity (ROTE)[6] at 9.6%

Earnings per share[7] at EUR 0.20

Earning assets[8] up 12.5%[9] vs. end March 2023, underpinned by the sharp increase in vehicle value

CET1 ratio at 12.3% as at end March 2024

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[1] Impact of LeasePlan's Purchase Price Allocation (PPA) attributed to each quarter since acquisition closing on 22 May 2023 (instead of the 2023 impact being allocated to Q4 2023 only)

[2] Leasing contract and Services margins excluding non-recurring items and LeasePlan's Purchase Price Allocation (PPA)

[3] Management information

[4] Excluding UCS result, non-recurring items and impact of PPA

[5] Annualized impairment charges on receivables expressed as a percentage of average earning assets

[6] Net income group share after deduction of interest on AT1 capital divided by average shareholder equity before non-controlling interests, goodwill and intangible assets

[7] Diluted Earnings per share, calculated according to IAS 33. Basic EPS for Q1 2024 at EUR 0.21

[8] Net carrying amount of the rental fleet plus net receivables on finance leases

[9] On a like-for-like basis

On 3 May 2024, Tim Albertsen, CEO of Ayvens, commenting on the Q1 2024 Group results, stated:

"I am glad that Ayvens started 2024 on a positive note in several aspects, which puts us in a strong position to achieve our objectives.

First, in a mixed economic environment, where demand slowed, we recorded good Q1 2024 financial results and a clear upturn on the previous quarter, despite the weakening of the BEV[10] used car market. This promising performance reflects the solidity of our business model, as well as our agility and our capacity to swiftly implement our strategic roadmap.

Meanwhile, we recorded synergies from the LeasePlan acquisition for the first time in our income statement this quarter. This demonstrates the power of scale and the high potential for value creation for our stakeholders. Thanks to our unrivalled leadership, not only are we buying and selling more efficiently, but we're also strengthening our competitive edge.

Finally, the obtention in March, of regulatory approvals to proceed with the merger and streamlining of our operations is a key milestone, allowing us to accelerate the integration and to deliver further synergies.

All this has been achieved thanks to the hard work of our teams, who have demonstrated the utmost team spirit and commitment to this transformational journey."

PROGRESS ON LEASEPLAN INTEGRATION

Streamlining the Group's organization

Ayvens reached a key milestone in its integration journey, with the obtention of the Declaration of No-Objection (DNO) from the European Central Bank and the Dutch National Bank in March 2024. The DNO enables Ayvens to start the merger of legal entities in overlapping countries and to implement the new

[10] Battery Electric Vehicle

central and local organization structure and the local IT integration, expected to stretch well into 2025. With the relocation of offices already effective in 5 countries and the new brand now rolled out in 12 countries, Ayvens is laying the foundations for the efficient execution of its roadmap and the generation of costs synergies.

Rolling out the most powerful remarketing platform

'Ayvens Carmarket', which now combines ALD and LeasePlan's remarketing capabilities in a single state-of-the-art digital application, is the most powerful platform targeting traders and car dealers in Europe. With 93,000 cars sold through the platform in Q1 2024[11], up from c. 60,000 cars per quarter in 2023, Ayvens Carmarket is instrumental in optimizing and broadening secondary market opportunities. Scale definitely matters in this field: the enhanced catalogue, underpinned by the most innovative functionalities, is one of the largest in Europe, which helped lift the number of bids per vehicle by 31% in Q1 2024, compared to the 2023 monthly average. Thanks to the large geographical footprint, Ayvens exported c. 23,000 vehicles in Q1 2024, thus balancing the trends in each of its core markets.

Buying more efficiently

Synergies from the LeasePlan acquisition materialized for the first time in Ayvens' income statement this quarter. While most of the EUR 20 million synergies[12] recorded in Q1 2024 came from procurement, other synergy streams such as insurance also contributed, showcasing the power of scale. Ayvens is on track to achieve EUR 120 million P&L pre-tax synergies over the full year 2024.

In March 2024, Ayvens and Stellantis signed a framework agreement for the provision of up to 500,000 vehicles across Europe over 3 years. Thanks to this unique and flexible agreement with one of the world's leading automakers, Ayvens, as #1 global multi-brand and multi-channel car leasing player, ensures more competitive pricing for its clients and enhances its capacity to leverage its new scale and buying power to achieve better value and synergies for all of its stakeholders.

[11] Ayvens sold total 152,000 cars in Q1 2024. The balance was sold through B2B partners, drivers and retail channels

[12] Management information

Q1 2024 FINANCIAL RESULTS

Asset growth driven by sharp increase in vehicle value

Earning assets increased by 12.5% year-on-year[13] to EUR 52.7 billion as at 31 March 2024. Growth was primarily driven by inflation on car prices and the transition to EV, which have a higher value than ICE cars.

Ayvens' total fleet increased by +1.1%[14] vs. end March 2023, at 3,386 thousand. The slower pace compared to 31 December 2023 reflects Ayvens' strategy to prioritize sustainable profitability over volume growth and to allocate its resources according to its financial targets.

Fleet management contracts decreased by -3.4% vs. March 2023, to reach 686 thousand vehicles as at 31 March 2024.

Full-service leasing contracts reached 2,699 thousand vehicles as at end March 2024, up +2.4% year-on-year on a like-for-like basis. Thanks to increased registrations of new cars, the order book continued its normalization from the peak observed at the end of 2022, while remaining at a high level.

EV penetration reached 36%[15] of new passenger car registrations in Q1 2024 vs. 30% in Q1 2023 and stable vs. the full year 2023. Ayvens' BEV and PHEV[16] penetration stood at 22% and 14% respectively in Q1 2024.

[13] On a like-for-like basis

[14] On a like-for-like basis

[15] Management information, in EU+: European Union, UK, Norway, Switzerland

[16] Plug-in Hybrids

Income statement[17]

In EUR million	Q1 2024	Q1 2023	Var. Q1 2024 vs. Q1 2023	Var. % Q1 2024 vs. Q1 2023
Total contracts ('000)	**3,386**	**1,815**	**1,571**	**86.5%**
Full-service leasing contracts	*2,699*	*1,473*	*1,226*	*83.3%*
Fleet management contracts	*686*	*342*	*344*	*100.7%*
In EUR million				
Leasing contract margin	282.4	367.1	(84.6)	-23.1%
Services margin	424.2	174.1	250.1	143.7%
Leasing contract & Services margins	***706.6***	***541.1***	***165.5***	***30.6%***
Used car sales result	95.0	190.5	(95.5)	-50.1%
Gross Operating Income	**801.7**	**731.6**	**70.0**	**9.6%**
Total operating expenses	(489.6)	(260.5)	(229.2)	88.0%
Cost / Income ratio excl. UCS[18]	*69.3%*	*48.1%*		
Cost of risk[19]	(33.1)	(8.8)	(24.3)	277.0%
Non-recurring income (expenses)	9.0	(20.6)	29.6	-143.7%
Operating result	**287.9**	**441.7**	**(153.9)**	**-34.8%**
Share of profit of associates and jointly controlled entities	1.5	0.8	0.7	89.6%
Profit before tax	**289.4**	**442.6**	**(153.2)**	**-34.6%**
Income tax expense	(90.5)	(125.6)	35.1	-27.9%
Result from discontinued operations	0.0	0.0	0.0	
Non-controlling interests	(11.1)	(1.5)	(9.6)	654.2%
Net Income group share	**187.8**	**315.5**	**(127.7)**	**-40.5%**

In a mixed economic environment, Ayvens recorded a clear upturn on the previous quarter, driven by the stabilization of its underlying margins[20] and higher used car sales results. Non-recurring items were more limited in Q1 2024.

[17] LeasePlan consolidated from 22 May 2023. Impact of LeasePlan's Purchase Price Allocation (PPA) attributed to each quarter since acquisition closing on 22 May 2023 (instead of the 2023 impact being allocated to Q4 2023 only)

[18] Excluding non-recurring items and impact of PPA: 67.7% in Q1 2024 vs. 60.4% in Q1 2023

[19] Impairment charge on receivables

[20] Excluding impacts of non-recurring items and LeasePlan's Purchase Price Allocation (PPA)

Leasing contract and Services margins

Taken together, Leasing contract and Services margins (Total margins) reached EUR 706.6 million in Q1 2024, an increase of +16.0% compared to Q4 2023 and +30.6% compared to Q1 2023 (LeasePlan was not consolidated in Q1 2023).

Underlying margins increased by +3.7% in euros compared to Q4 2023, supported by the ongoing measures to defend margins and by synergies from the LeasePlan acquisition, mainly procurement and revenues synergies, for EUR 20 million[21]. Underlying margins[22] stabilized at 522 bps of average earning assets, compared to 515 bps in Q4 2023.

Non-recurring items totalled EUR +23.5 million in Q1 2024, a more limited amount than in previous quarters (EUR -49.5 million in Q4 2023 and EUR +192.9 million in Q1 2023):

- Fleet revaluation and reduction in depreciation costs of EUR +17.6 million vs. EUR +107.1 million in Q4 2023 and EUR +174.4 million in Q1 2023. The impact is limited in Q1 2024, owing to the normalizing used car market;
- Marked to market (MtM) of derivatives for EUR +9.5 million in Q1 2024 vs. EUR -137.4 million in Q4 2023. The positive variation is driven by the increase in interest rates, partially offset by pull to par. The stock of MtM of derivatives was EUR +87 million as at 31 March 2024.
  Ayvens holds a book of derivatives whose purpose is to hedge the interest and foreign exchange rates exposure, when the profile of funding cannot be matched with that of the lease contract portfolio. While the Group is economically hedged, there can be accounting mismatches as operating leases do not qualify for hedge accounting under IFRS rules and hence associated derivatives (receiver of floating rates) are fair valued through income statement. MtM of derivatives results from interest rate movements (e.g. as net receiver of floating rate, positive MtM when interest rates rise) and reverses towards the derivative's maturity (pull to par). The sensitivity of the derivatives portfolio[23] to a +10 / -10 bps parallel shift as at 31 March 2024 was stable compared to 31 December 2023, at EUR +10 million/EUR -10 million in the income statement;
- Hyperinflation in Turkey was EUR -1.7 million vs. EUR -26.5 million in Q4 2023 and EUR +18.5 million in Q1 2023;

[21] Management information
[22] Annualized
[23] Assuming derivatives portfolio held as at 31 March 2024, no new derivative transaction and excluding pull to par

- PPA impact was EUR -1.9 million vs. EUR +7.3 million in Q4 2023.

Used car sales results

Ayvens' Q1 2024 UCS result reached EUR +95.0 million, lower than Q1 2023's exceptionally high level of EUR +190.5 million but better than the Q4 2023 amount (EUR -3.5 million). 152 thousand cars were sold in Q1 2024, stable vs. Q4 2023. Q1 2024 UCS results were driven by:

- The normalization of the used car market: Ayvens' UCS result per unit[24] excluding the negative impacts of reduction in depreciation costs and PPA came in at EUR 1,661 per unit in Q1 2024, down vs. EUR 3,102 per unit in Q1 2023 but stable compared to Q4 2023 (EUR 1,706 per unit). The stability vs. the previous quarter actually results from: i) the continued weakness of the BEV used car market, offset by ii) the strong used car sales results on ICE[25] and PHEV;
- The negative impact of reduction in depreciation costs in previous quarters: EUR -89.7 million, vs. EUR -42.7 million in Q1 2023 and EUR -191.2 million in Q4 2023;
- The PPA amortization at EUR -67.3 million vs. EUR -67.0 million in Q4 2023 (none in Q1 2023).

Including the negative impact of reduction in depreciation costs in previous quarters and of PPA, UCS result per unit was EUR 626 in Q1 2024 vs. EUR 2,535 per unit in Q1 2023 and EUR -24 per unit in Q4 2023.

As at 31 March 2024, the Group's stock of reduction in depreciation costs yet to be reversed over the coming years was EUR 529.8 million, of which EUR 241.6 million yet to be reversed by the end of 2024, hence having a negative impact on future UCS results.

Consequently, Ayvens' Gross Operating Income (GOI) reached EUR 801.7 million in Q1 2024, up 9.6% vs. Q1 2023 and up by 32.4% vs. Q4 2023, despite the negative impact of reduction in depreciation costs (net of the impact on UCS results) and PPA at EUR -157.0 million on GOI in Q1 2024.

Operating expenses

In Q1 2024, Ayvens' operating expenses amounted to EUR 489.6 million, up from EUR 260.5 million in the same period last year, due to the consolidation of LeasePlan, but down sequentially (-5.3% vs. Q4 2023).

[24] Management information
[25] Internal Combustion Engine: Petrol and Diesel

Cost to achieve (CTA) accounted for EUR 25.7 million, while rebranding costs were EUR 1.7 million. Excluding these non-recurring items, operating expenses increased by +2.6% vs. Q4 2023 but the Cost/Income ratio excl. UCS result improved to 67.7% (from 68.4% in Q4 2023).

Cost of risk

Impairment charges on receivables came in at EUR 33.1 million in Q1 2024, compared to EUR 24.4 million in Q4 2023 and the exceptionally low Q1 2023 amount of EUR 8.8 million[26]. The cost of risk[27] stood at 25 bps in Q1 2024 (vs. 19 bps in Q4 2023 and 14 bps in Q1 2023). The rise is primarily driven by LeasePlan's alignment on the Group's provisioning methodology.

Net income

Non-recurring result came in at EUR +9.0 million in Q1 2024 vs. EUR -20.6 million in Q1 2023, which was related to the impairment of ALD Russia and ALD Belarus and vs. EUR -14.1 million in Q4 2023, which was driven by a goodwill impairment at Fleetpool, the subscription company in Germany.

Income tax expense came in at EUR 90.5 million, down from EUR 125.6 million in Q1 2023, as a result of lower profit before tax, owing to the normalization of the used car market. The effective tax rate increased to 31.3% from 28.4% in Q1 2023, mainly due to non-deductible expenses related to hyperinflation accounting in Turkey.

Non-controlling interests were EUR -11.1 million vs. EUR -1.5 million in Q1 2023, due to the consolidation, since 22 May 2023, of LeasePlan, whose AT1 coupon payments to third parties are accounted for as non-controlling interests.

Ayvens' net income group share reached EUR 187.8 million in Q1 2024, compared to EUR 28.2 million in Q4 2023, which was primarily impacted by the negative marked-to-market of derivatives. The decrease of 40.5% vs. the exceptionally high base of EUR 315.5 million in Q1 2023 is mainly due to the normalization of the used car market from exceedingly favourable levels.

Diluted Earnings per share[28] was EUR 0.20 vs. EUR 0.56 in Q1 2023.

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[26] LeasePlan was not consolidated in Q1 2023
[27] Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets
[28] Calculated according to IAS 33. Basic EPS at EUR 0.21. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment

The Return on Tangible Equity (ROTE) came in at 9.6% in Q1 2024 vs. 22.5% in Q1 2023.

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity[29] totalled EUR 10.3 billion as at 31 March 2024 (vs. EUR 10.1 billion as at 31 December 2023). Net asset value per share[30] (NAV) was EUR 12.59 and net tangible asset value per share (NTAV) was EUR 9.28 as at 31 March 2024, compared to EUR 12.33 and EUR 9.03 respectively as at 31 December 2023.

Total balance sheet increased from EUR 70.3 billion as at 31 December 2023 to EUR 72.9 billion as at 31 March 2024, mainly on the back of the increase in earning assets and cash balances.

Earning assets increased to EUR 52.7 billion as at 31 March 2024, from EUR 52.0 billion as at 31 December 2023. The increase was 12.5% year-on-year on a like-for-like basis, underpinned by the continued growth of EV which have a higher value.

Financial debt[29] stood at EUR 38.6 billion at the end of March 2024 (vs. EUR 37.6 billion at the end of December 2023), while deposits reached EUR 12.8 billion (EUR 11.8 billion at the end of December 2023). 30% of the financial debt consisted of loans from Societe Generale as at end March 2024.

As part of its active liquidity management strategy, Ayvens continued to diversify its funding by issuing EUR-eq 2.7 billion bonds in Q1 2024, of which a EUR 500 million tranche over 7 years and its first CHF issuance (CHF 220 million over 5 years). The amounts and maturities raised confirm the market's robust appetite for Ayvens debt instruments.

Ayvens announced on 2 May 2024 the redemption of LeasePlan's EUR 500 million Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities on 29 May 2024.

Ayvens has a EUR 4 billion to EUR 5 billion funding programme planned for 2024. This programme is well advanced: including the pre-funding in 2023, c. 65% of the programme are already achieved.

[29] Excluding Additional Tier 1 capital
[30] Before dividend provision

The combined entity has access to ample short-term liquidity, with cash holdings at Central bank reaching EUR 4.3 billion and an undrawn committed Revolving Credit Facility of EUR 1.75 billion in place.

Ayvens has strong long-term debt credit ratings from Moody's (A1), S&P Global Ratings and Fitch Ratings (A-).

Regulatory capital

Ayvens' risk-weighted assets (RWA) totalled EUR 59.0 billion as at 31 March 2024 under CRR2/CRD5 rules, with credit risk-weighted assets accounting for 84% of the total. The 2.8% increase compared to 31 December 2023 is mainly explained by fleet growth (EUR +1.0 billion) and the annual update of operational risk on the LeasePlan parameter (EUR +0.4 billion).

Ayvens had strong Common Equity Tier 1 ratio of 12.3%, i.e. around 310 basis points above the regulatory requirement of 9.21%, and Total Capital ratio of 16.1% as at 31 March 2024 (compared to 12.5% and 16.4% respectively as at 31 December 2023).

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

- **Date:** 3 May, at 10.00 am Paris time – 9.00 am London time
- **Speakers:** Tim Albertsen, CEO / Patrick Sommelet, Deputy CEO and CFO

CONNECTION DETAILS

- **Webcast:** Click https://edge.media-server.com/mmc/p/fcqgpo3h
- **Conference call:**
  - FR: +33 1 70 91 87 04
  - UK: +44 121 281 8004
  - US: +1 718 705 8796
  - Access code: 457698

AGENDA

- **14 May 2024:** General assembly of shareholders
- **31 May 2024:** Dividend detachment
- **4 June 2024:** Dividend payment
- **1 August 2024:** Q2 and H1 2024 results
- **31 October 2024:** Q3 and 9M 2024 results

About Ayvens

Ayvens is the leading global sustainable mobility player committed to making life flow better. We've been improving mobility for decades, providing full-service leasing, flexible subscription services, fleet management and multi-mobility solutions to large international corporates, SMEs, professionals and private individuals.

With more than 14,500 employees across 42 countries, 3.4 million vehicles and the world's largest multi-brand EV fleet, we're leveraging our unique position to lead the way to net zero and spearhead the digital transformation of the mobility sector. The company is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD). Societe Generale Group is Ayvens majority shareholder.

Find out more at **ayvens.com**

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This document contains forward-looking statements relating to the targets and strategies of the Company. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Company may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to various risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in the Company’s markets in particular, regulatory and prudential changes, and the success of the Company’s strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal.

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The estimated unaudited consolidated financial information presented for three-month period ending 31 March 2024 was reviewed by the Board of Directors on 2 May 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

By receiving this document and/or attending the presentation, you will be deemed to have represented, warranted and undertaken to have read and understood the above notice and to comply with its contents.

Appendix

CONSOLIDATED INCOME STATEMENT

in EUR million	Q1 2024	Q1 2023	Q Var.
Leasing contract revenues	2,659.9	1,256.4	111.7%
Leasing Contract Costs - Depreciation	(2,008.1)	(822.6)	144.1%
Leasing Contract Costs - Financing	(442.7)	(89.8)	392.7%
Unrealised Gains/Losses on Financial Instruments	73.3	23.1	217.4%
Leasing Contract Margin	**282.4**	**367.1**	**-23.1%**
Services Revenues	1,414.1	715.9	97.5%
Cost of Services Revenues	(989.9)	(541.8)	82.7%
Services Margin	**424.2**	**174.0**	**143.7%**
Leasing Contract and Services Margins	**706.6**	**541.1**	**30.6%**
Proceeds of Cars Sold	2,157.9	1,127.1	91.5%
Cost of Cars Sold	(2,062.9)	(936.6)	120.2%
Used Car Sales result	**95.0**	**190.5**	**-50.1%**
Gross Operating Income	**801.7**	**731.6**	**9.6%**
Staff Expenses	(301.3)	(136.7)	120.4%
General and Administrative Expenses	(140.1)	(105.8)	32.5%
Depreciation and Amortisation	(48.2)	(18.0)	167.7%
Total Operating Expenses	**(489.6)**	**(260.5)**	**88.0%**
Cost/Income ratio (excl UCS)	*69.3%*	*48.1%*	
Impairment Charges on Receivables	(33.1)	(8.8)	277.0%
Other income	4.2	0.0	
Non-Recurring Income (Expenses)	4.8	(20.6)	
Operating Result	**287.9**	**441.8**	**-34.8%**
Share of Profit of Associates and Jointly Controlled Entities	1.5	0.8	89.6%
Profit Before Tax	**289.4**	**442.6**	**-34.6%**
Income Tax Expense	(90.5)	(125.6)	-27.9%
Profit for the Period	**198.9**	**316.9**	**-37.2%**
Net income	**198.9**	**316.9**	**-37.2%**
Non-controlling interests	*(11.1)*	*(1.5)*	654.2%
Net income group share	**187.8**	**315.5**	**-40.5%**

BALANCE SHEET AS AT 31 MARCH 2024

In EUR million	31 March 2024	31 December 2023
Earning assets	52,733	52,025
o/w Rental fleet	*50,528*	*49,765*
o/w Financial lease receivables	*2,205*	*2,260*
Cash & Cash deposits with the ECB	4,935	3,997
Intangibles (incl. goodwill)	2,702	2,695
Operating lease and other receivables	7,174	6,536
Other	5,344	5,008
Total assets	**72,887**	**70,261**
Group shareholders' equity	11,062	10,826
o/w Group shareholders' equity excl. AT1	*10,312*	*10,076*
Tangible shareholders' equity	*7,573*	*7,362*
o/w AT1[31]	*750*	*750*
Non-controlling interests	536	526
o/w non-controlling interests excl. AT1	*29*	*28*
o/w non-controlling interests - AT1[32]	*507*	*498*
Total equity	**11,598**	**11,352**
Deposits	12,824	11,785
Financial debt	38,621	37,627
Trade and other payables	6,479	6,035
Other liabilities	3,366	3,463
Total liabilities and equity	**72,887**	**70,261**

[31] AT1 issued by ALD and subscribed by parent Societe Generale

[32] AT1 issued by LeasePlan and subscribed by external parties

EARNINGS PER SHARE (EPS)

Basic EPS	Q1 2024	Q1 2023
Existing shares	816,960,428	565,745,096
Shares allocated to cover stock options and shares awarded to staff	(839,734)	(671,704)
Treasury shares in liquidity contracts	(143,312)	(126,277)
End of period number of shares	**815,977,382**	**564,947,115**
Weighted average number of shares used for EPS calculation[33] (A)	**815,843,462**	**564,759,155**
in EUR million		
Net income group share	187.8	315.5
Deduction of interest on AT1 capital	(18.3)	0.0
Net Income group share after deduction of interest on AT1 capital (B)	169.5	315.5
Basic EPS (in EUR) (B/A)	**0.21**	**0.56**

Diluted EPS	Q1 2024	Q1 2023
Existing shares	816,960,428	565,745,096
Shares issued for no consideration[34]	17,995,041	0
End of period number of shares	**834,955,469**	**565,745,096**
Weighted average number of shares used for EPS calculation [33](A')	**835,066,308**	**565,745,096**
Diluted EPS (in EUR) (B/A')	**0.20**	**0.56**

[33] Average number of shares weighted by time apportionment

[34] Assuming exercise of warrants, as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q1 2024	Q1 2023
Group shareholders' equity	11,062.1	7,187.8
AT1 capital	(750.0)	0.0
Dividend provision and interest on AT1 capital[35]	(523.8)	(756.6)
OCI excluding conversion reserves	20.7	(36.2)
Equity base for ROE calculation end of period	**9,809.0**	**6,395.1**
Goodwill	1,990.9	618.6
Intangible assets	711.0	134.2
Average equity base for ROE calculation	9,744.3	6,348.0
Average Goodwill	(1,990.9)	(618.6)
Average Intangible assets	(707.5)	(130.4)
Average tangible equity for ROTE calculation	**7046.0**	**5,599.0**
Group net income after non-controlling interests	187.8	315.5
Interest on AT1 capital	(18.3)	0.0
Adjusted Group net income	**169.5**	**315.5**
ROTE	**9.6%**	**22.5%**

[35] The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

CRR2/CRD5 prudential capital ratios and Risk Weighted Assets

in EUR million	31 March 2024	31 December 2023
Group shareholder's equity	11,062	10,826
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital[36]	(524)	(423)
Goodwill and intangible	(2,702)	(2,695)
Deductions and regulatory adjustments	153	183
Common Equity Tier 1 capital	**7,239**	**7,141**
AT1 capital	750	750
Tier 1 capital	**7,989**	**7,891**
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,489**	**9,391**

Risk-Weighted Assets	**58,981**	**57,377**
Credit Risk Weighted Assets	49,770	49,034
Market Risk Weighted Assets	2,394	1,993
Operational Risk Weighted Assets	6,818	6,350
Common Equity Tier 1 ratio	12.3%	12.5%
Tier 1 ratio	13.5%	13.8%
Total Capital ratio	16.1%	16.4%

[36] The dividend provision assumes a payout ratio of 50% of Net Income group share, after deduction of interest on AT1 capital

Tangible book value per share

in EUR million	31 March 2024	31 December 2023
Group shareholders' equity	**11,062.1**	**10,826.1**
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(55.4)	(37.2)
Book value of treasury shares	18.1	18.2
Net Asset Value (NAV)	**10,274.8**	**10,057.1**
Goodwill	(1990.9)	(1,990.9)
Intangible assets	(711.0)	(703.9)
Net Tangible Asset Value (NTAV)	**7 ,572.9**	**7 362.3**
Number of shares [37]	815, 977, 382	815, 691 ,541
NAV per share	12.59	12.33
NTAV per share	**9.28**	**9.03**
Net Tangible Asset Value (NTAV) after dividend provision[38]	7,104.6	6,978.7
NTAV per share after dividend provision	8.71	8.56

[37] The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares

[38] The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

Capital requirements

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Maximum Distributable Amount[39]	**9.21%**	**9.52%**	**9.54%**	**9.54%**

[39] Based on estimated contracyclical capital buffers for the upcoming quarters

Quarterly series

(in EUR million)[40]	Q1 2022[41]	Q2 2022[41]	Q3 2022[41]	Q4 2022[41]	Q1 2023	Q2 2023[42][43]	Q3 2023[42]	Q4 2023[42]	Q1 2024
Leasing Contract Margin	171.4	308.1	273.4	428.1	367.1	387.5	341.6	165.8	282.4
Services Margin	160.0	172.6	185.1	197.3	174.1	311.4	425.4	443.3	424.2
Leasing Contract and Services Margins	***331.5***	***480.8***	***458.6***	***625.5***	***541.1***	***698.9***	***767.0***	***609.1***	***706.6***
Used Car Sales result	215.2	217.4	191.0	123.9	190.5	87.0	75.5	(3.5)	95.0
Gross Operating Income	**546.7**	**698.2**	**649.6**	**749.4**	**731.6**	**785.9**	**842.5**	**605.6**	**801.7**
Total Operating Expenses	(187.5)	(216.2)	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)
Impairment Charges on Receivables	(7.9)	(11.0)	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)
Non-Recurring Income (Expenses)	0.0	0.0	0.0	(50.6)	(20.6)	33.1	(12.4)	(14.1)	9.0
Share of profit of associates and jointly controlled entities	0.9	0.2	0.3	0.3	0.8	0.8	3.3	1.6	1.5
Profit Before Tax	**352.2**	**471.2**	**417.1**	**425.7**	**442.6**	**434.3**	**367.1**	**51.8**	**289.4**
Income tax expense	(92.4)	(116.6)	(98.3)	(138.8)	(125.6)	(101.4)	(134.0)	(13.0)	(90.5)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	(91.3)	14.0	(0.2)	0.0
Non-controlling interests	(2.2)	0.5	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)
Net Income (Group share)	**257.7**	**355.1**	**318.0**	**284.7**	**315.5**	**236.7**	**235.9**	**28.2**	**187.8**

(in '000)	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.12.2024
Total Contracts	**1,737**	**1,761**	**1,762**	**1,806**	**1,815**	**3,496**	**3,394**	**3,420**	**3,386**
Full service leasing contracts	*1,436*	*1,448*	*1,454*	*1,464*	*1,473*	*2,755*	*2,692*	*2,709*	*2,699*
Fleet management contracts	*301*	*313*	*308*	*342*	*342*	*741*	*703*	*710*	*686*

[40] The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules
[41] Restated for IFRS 17, which applies from 1 January 2023
[42] Impact of LeasePlan's Purchase Price Allocation allocated to each quarter since the acquisition closing on 22 May 2023 (instead of the 2023 impact being allocated to Q4 2023 only)
[43] Q2 2023 non-controlling interests were corrected to include the payment of interest to holders of AT1 issued by LeasePlan and subscribed by external parties