

Press release

Sound Q2 2024 financial results and integration moving forward¹

Paris, 1 August 2024

Q2 2024 RESULTS

Leasing and Services margins Underlying margins² increased to 539 bps vs. 522 bps in Q1 2024. Margins stood at EUR 693 million, down by -1.9% vs. Q1 2024, due to non-recurring items, notably the impact of hyperinflation accounting in Turkey for EUR -37 million

Used Car Sales (UCS) result per unit at EUR 1,480³ excluding the impacts of reduction in depreciation costs and Purchase Price Allocation (PPA), gradually decreasing vs. Q1 2024 (EUR 1,661). UCS result per unit at EUR 575 including the impacts of reduction in depreciation costs and PPA, stable vs. Q1 2024

Cost to income ratio⁴ at 61.9%, improving from 67.7% in Q1 2024

Cost of risk⁵ at 23 bps vs. 25 bps in Q1 2024

Net income (group share) at EUR 189 million, stable vs. Q1 2024 (EUR 188 million)

Return on Tangible Equity (ROTE)⁶ at 9.6%

Earnings per share⁷ at EUR 0.21

Earning assets⁸ up 9.5% vs. end June 2023

CET1 ratio at 12.5% as at end June 2024

¹ The Group's results as at 30 June 2024 were examined by the Board of Directors, chaired by Pierre Palmieri on 29 July 2024. The limited review procedures carried out by the statutory auditors on the consolidated condensed financial statements are in progress

² Leasing and Services margins excluding non-recurring items

³ Management information

⁴ Excluding UCS result, non-recurring items

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 Q2 2024 at EUR 0.21

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



On 1 August 2024, Tim Albertsen, CEO of Ayvens, commenting on the second quarter 2024 Group results, stated:

“Ayvens had another solid quarter marked both by a sound financial performance and further progress on the integration of LeasePlan.

Indeed, our Q2 2024 results confirm the financial upturn initiated at the beginning of the year with solid revenues, focusing on profitable growth and controlled costs, demonstrating our commitment and capacity to deliver on our strategic roadmap.

Integration is moving forward and gaining momentum across the company. For our customers, the Ayvens’ brand name that establishes our company as a leading global mobility player is now live in twenty countries. The legal integration of local entities in overlapping countries has been completed in France and the Netherlands, our flagship locations, as well as for our insurance business in Dublin. Finally, we are streamlining and optimizing our combined procurement operations, insurance activities, commerce forces and IT architecture and have already begun to reap the benefits of our integration journey.

Ayvens is progressing at a high pace in its transformational journey and I am grateful to all our teams for their unwavering commitment.”

MOVING FORWARD WITH LEASEPLAN INTEGRATION

Simplifying the Group's legal structure and IT architecture

Ayvens is moving forward in its integration journey after the Group obtained the Declaration of No-Objection (DNO) from the European Central Bank and the Dutch National Bank in March 2024. As at today, entities have been legally integrated in four countries, including France and the Netherlands, all four accounting for c. 31% of the Group's funded fleet. Rebranding has gained momentum, now concerning twenty entities and IT migration has been successfully executed in three countries. These are key steps in the successful building-up of Ayvens leadership in the mobility industry.

Delivering on synergies

Integration has contributed to generate EUR 27m synergies in Q2 2024, an increase of EUR +7m compared to previous quarter. These synergies reflect mostly the benefits of supply contract renegotiations and new tenders in procurement services, as well as the transfer of 455,000 insured vehicles since the beginning of the year to more profitable direct insurance schemes. With the cumulative EUR 47m synergies delivered since the beginning of the year, operational execution is on track to achieve the EUR 120m P&L pre-tax synergies targeted over the full year 2024.

MANAGING ELECTRIC VEHICLES ASSET VALUE THROUGHOUT LIFE CYCLE

Drawing on its advanced residual value management system built up over 23 years of experience in the industry, Ayvens has put in place a dedicated framework to manage responsibly the EV transition. This set-up ensures adequate valuation of its lease assets throughout their life cycle, from onboarding to remarketing.

Q2 2024 FINANCIAL RESULTS

Fleet and earning assets

Earning assets increased by 9.5% year-on-year to EUR 53.2 billion as at 30 June 2024. This increase was primarily driven by inflation on car prices and the transition to EVs, which have a higher value than ICE cars.

Ayvens' total fleet has remained broadly flat year-on-year at 3.373 million, -0.4% vs. end June 2023, reflecting a commercial selective approach to restore margins.

Fleet management contracts decreased by -4.9% vs. June 2023, remaining broadly stable vs. March 2024, at 0.686 million vehicles as at 30 June 2024.

Full-service leasing contracts reached 2.686 million vehicles as at end June 2024, up 0.8% year-on-year on a like-for-like basis, and down -0.5% vs. March 2024.

EV penetration reached 39%⁹ of new passenger car registrations in Q2 2024 vs. 36% in Q1 2024. Ayvens' BEV and PHEV¹⁰ penetration stood at 26% and 13% respectively in Q2 2024.

⁹ Management information, in EU+: European Union, UK, Norway, Switzerland

¹⁰ Plug-in Hybrids

Income statement¹¹

LeasePlan Purchase Price Allocation has been adjusted in Q2 2024 within one year from acquisition closing in accordance with IFRS3 “Business combinations”, leading to an impact of EUR -25 million on net assets, of which EUR -63 million relate to the reassessment of LeasePlan’s software valuation, offset by a subsequent increase of EUR +60 million in lease assets and EUR -22 million of correction of other assets and liabilities.

All financial data presented and commented thereafter have been restated for the total impact of LeasePlan’s Purchase Price Allocation attributed to each quarter since acquisition closing and the adjustment of Fleetpool’s fleet depreciation costs which resulted in an accounting restatement of the comparative income statement for 2023. These restatements are presented on page 20.

In a backdrop of a subdued economic environment, Ayvens’ results confirmed the upturn recorded in the previous quarter with stabilization of Gross Operating Income at EUR 785 million, down -1.1% compared to previous quarter, with a further improvement of underlying margins¹² and a Used Car Sales result that has remained at a high level. Non-recurring items stood at EUR -21 million in Q2 2024 compared to EUR +23 million in the previous quarter.

Leasing & Services margins

Taken together, Leasing & Services margins amounted to EUR 694 million in Q2 2024, a slight decrease of -1.8% compared to Q1 2024. In H1 2024, total margins reached EUR 1,400 million, an increase of +12.9% vs. H1 2023, including a perimeter change impact linked to the LeasePlan acquisition closing on 22 May 2023.

In Q2 2024 underlying margins¹⁶ increased by +36.9% in euros compared to Q2 2023 linked to perimeter change impact and +4.6% compared to Q1 2024. The quarter-on-quarter evolution reflects the measures implemented to restore margins, through improved pricing on new contracts, selective commercial approach and limitations on informal contracts’ extensions. Besides, synergies extracted from the combination with LeasePlan, mainly on procurement and insurance, increased to EUR 27 million this

¹¹ LeasePlan consolidated from 22 May 2023

¹² Excluding impacts of non-recurring items

quarter compared to EUR 20 million in Q1 2024¹³. Underlying margins¹⁴ stood at 539 bps of average earning assets, compared to 522 bps in Q1 2024.

Non-recurring items totalled EUR -21 million in Q2 2024 vs. EUR +23 million in Q1 2024 and EUR +177 million in Q2 2023. Q2 2024 non-recurring items included notably the effects of hyperinflation accounting in Turkey for EUR -37 million vs. EUR -2m in Q1 2024. The detailed list of non-recurring items is presented in page 15.

Used car sales result

In Q2 2024, the Used Car Sales (UCS) result reached EUR +91 million, higher than in Q1 2024 and Q2 2023 which both stood at EUR +87 million. 158 thousand cars were sold in Q2 2024, an increase of 6 thousand units vs. Q1 2024.

Q2 2024 UCS result was driven by:

- The normalization of used car markets: Ayvens' UCS result per unit¹⁵ excluding the negative impacts of reduction in depreciation costs and PPA came in at EUR 1,480 per unit in Q2 2024, down EUR 181 vs. EUR 1,661 per unit in Q1 2024. This gradual decrease reflects the same pattern as in previous quarter, with UCS result on ICE vehicles still at a high level and BEV negative impact remaining stable compared to Q1 2024.
- The increase in net book value of the vehicles sold due to the reduction in depreciation costs booked in the previous reporting periods: EUR -68 million vs. EUR -90 million in Q1 2024.
- The PPA amortization at EUR -75 million stable vs. Q1 2024.

Including the impact of PPA and reduction in depreciation costs from previous quarters, UCS result per unit was EUR 575 in Q2 2024 vs. EUR 573 per unit in Q1 2024 and EUR 905 per unit in Q2 2023.

In H1 2024, the UCS result stood at EUR +178 million, down vs. EUR +278 million in H1 2023, driven by the normalization of used car markets.

As at 30 June 2024, the Group's stock of reduction in depreciation costs to be reversed over the coming years was EUR 462 million, of which EUR 149 million to be reversed by the end of 2024. Likewise, the stock

¹³ Management information

¹⁴ Annualized

¹⁵ Management information

of PPA remaining to be amortized in the income statement stood at EUR 176 million, of which EUR 151 million in H2 2024.

Operating expenses

In Q2 2024, operating expenses amounted to EUR 475 million, up from EUR 370 million in the same period last year, due to the consolidation of LeasePlan, but down quarter-on-quarter (-2.9% vs. Q1 2024), resulting from lower IT costs and strong cost discipline across all departments.

Cost to achieve (CTA) accounted for EUR 33 million, up EUR 7 million vs. Q1 2024 which stood at EUR 26 million. Excluding non-recurring items, operating expenses decreased by EUR 20 million i.e. -4.3% vs. Q1 2024.

The combination of lower costs and higher underlying margins compared to Q1 2024 led to an improvement quarter-on-quarter of the Cost/Income ratio excl. UCS result at 61.9% compared to 67.7% in Q1 2024.

In H1 2024, operating expenses reached EUR 965 million compared to EUR 630 million in the same period last year, due to perimeter change impact. H1 2024 Cost/Income ratio excl. UCS result stood at 64.7%.

Cost of risk

Impairment charges on receivables came in at EUR 31 million in Q2 2024, compared to EUR 33 million in Q1 2024 and the exceptionally low Q2 2023 amount of EUR 16 million¹⁶. The cost of risk¹⁷ stood at 23 bps in Q2 2024 vs. 25 bps in Q1 2024 and 17 bps in Q2 2023. For H1 2024, impairment charges were EUR 64 million vs. EUR 24 million in the same period last year.

The increase in cost of risk in Q2 2024 and H1 2024 compared to respectively Q2 2023 and H1 2023 is primarily driven by LeasePlan's alignment on the Group's provisioning methodology.

Net income

Income tax expense came in at EUR 71 million this quarter, down from EUR 101 million in Q2 2023 and EUR 88 million in Q1 2024. The effective tax rate decreased to 25.5% from 31.5% in Q1 2024, mainly

¹⁶ LeasePlan was not consolidated in Q1 2023

¹⁷ Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

benefiting from the tax deduction of AT1 interest coupons payment which was accounted for its full-year impact in Q2 2024.

Non-controlling interests were EUR -13 million vs. EUR -5 million in Q2 2023 due to the consolidation since 22 May 2023 of LeasePlan, whose AT1 interest coupons payments to third parties are accounted for as non-controlling interests for EUR 11 million.

Net income (Group share) reached EUR 196 million in Q2 2024, compared to EUR 181 million in Q1 2024 and in EUR 237 million in Q2 2023 which included EUR +177 million of pre-tax non-recurring items. For H1 2024, Net income (Group share) was EUR 377 million, down 31.7% vs. H1 2023.

Diluted Earnings per share¹⁸ was EUR 0.21 vs. EUR 0.35 in Q2 2023.

The Return on Tangible Equity (ROTE) came in at 10.0% in Q2 2024, up from 9.4% in Q1 2024 and down vs. Q2 2023 at 15.0%.

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity¹⁹ totalled EUR 10.1 billion as at 30 June 2024 (vs. EUR 10.0 billion as at 31 December 2023). Net asset value per share²⁰ (NAV) was EUR 12.34 and net tangible asset value per share (NTAV) was EUR 8.99 as at 30 June 2024, compared to EUR 12.28 and EUR 8.95 respectively as at 31 December 2023.

Total balance sheet increased to EUR 72.8 billion as at 30 June 2024 from EUR 70.3 billion as at 31 December 2023, mainly on the back of the increase in earning assets and cash balances.

¹⁸ 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

¹⁹ Excluding Additional Tier 1 capital

²⁰ Before dividend provision

Financial debt²¹ stood at EUR 39.5 billion at the end of June 2024 vs. EUR 37.6 billion at the end of December 2023, while deposits reached EUR 13.1 billion compared to EUR 11.8 billion at the end of December 2023. 31% of the financial debt consisted of loans from Societe Generale as at end June 2024.

On 29 May 2024 Ayvens redeemed LeasePlan's EUR 500 million Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities.

As part of its active liquidity management strategy, Ayvens further diversified its funding in July 2024 by issuing a EUR 750 million bond over 5 years, confirming the market's robust appetite for Ayvens debt instruments. Ayvens has a EUR 4 billion to EUR 5 billion funding programme planned for 2024 of which close to 80% is executed as at today.

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

As at 30 June 2024, the Group assessment of the earn-out consideration to be paid to LeasePlan selling shareholders led to a EUR -72 million impact on regulatory capital in relation to an improvement of capital treatment of counterparty credit risk. The combined impact of the PPA and contingent consideration adjustments has resulted in a total EUR -97 million impact on regulatory capital.

Ayvens' risk-weighted assets (RWA) totalled EUR 57.8 billion as at 30 June 2024 under CRR2/CRD5 rules, with credit risk-weighted assets accounting for 84% of the total. The EUR 0.4 billion increase compared to 31 December 2023 is mainly explained by fleet growth (EUR +1.2 billion), partially offset by the evolution of the orderbook and inventory (EUR -1.0 billion) over the last 6 months, and the annual update of operational risk on the LeasePlan parameter (EUR +0.6 billion) at end 2023.

²¹ Excluding Additional Tier 1 capital

Ayvens had a strong Common Equity Tier 1 ratio of 12.5%, i.e. around 320 basis points above the regulatory requirement of 9.33%²², and Total Capital ratio of 16.4% as at 30 June 2024, stable compared to 31 December 2023.

²² Maximum Distributable Amount (MDA). Based on estimated contracyclical capital buffers for the upcoming quarters the MDA is estimated to stand at 9.33% in Q3 and 9.36% in Q4 2023

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

- **Date:** 1 August, 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/e7ennbf9>
- **Conference call:**
 - FR: +33 1 70 91 87 04
 - UK: +44 121 281 8004
 - US: +1 718 705 8796
 - Access code: 457698

AGENDA

- **31 October 2024:** Q3 2024 results
- **6 February 2025:** Q4 and FY 2024 results

About Ayvens

Ayvens is a 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 are in a 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: AYV). Societe Generale Group is Ayvens majority shareholder.

Find out more at [ayvens.com](https://www.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.

Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. More detailed information on the potential risks that could affect the Company's financial results can be found in the 2023 Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Company when considering the information contained in such forward-looking statements. To the maximum extent permitted by law, none of the Company or any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation or any other information or material arising from any use of these press release materials or their contents or otherwise arising in connection with these materials.

The estimated consolidated financial information presented for six-month period ending 30 June 2024 was reviewed by the Board of Directors on 29 July 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures carried out by the statutory auditors on the consolidated condensed financial statements are in progress.

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	Q2 2024	Q2 2023	Q Var.	H1 2024	H1 2023	H Var.
Leasing contract revenues	2,709.7	1,758.7	54.1%	5,369.6	3,015.1	78.1%
Leasing Contract Costs - Depreciation	(2,018.4)	(1,217.7)	65.8%	(4,026.5)	(2,040.2)	97.4%
Leasing Contract Costs - Financing	(443.9)	(175.7)	152.6%	(886.6)	(265.6)	233.8%
Unrealised Gains/Losses on Financial Instruments	3.5	36.0	-90.4%	76.7	59.1	29.9%
Leasing Contract Margin	250.8	401.3	-37.5%	533.2	768.3	-30.6%
Services Revenues	1,378.0	986.8	39.6%	2,792.1	1,702.6	64.0%
Cost of Services Revenues	(935.5)	(673.7)	38.8%	(1,925.4)	(1,215.5)	58.4%
Services Margin	442.5	313.1	41.3%	866.7	487.1	77.9%
Leasing Contract and Services Margins	693.3	714.4	-2.9%	1,399.9	1,255.4	11.5%
Proceeds of Cars Sold	2,277.3	1,398.9	62.8%	4,435.3	2,526.0	75.6%
Cost of Cars Sold	(2,194.6)	(1,304.0)	68.3%	(4,257.5)	(2,240.7)	90.0%
Used Car Sales result	82.7	94.9	-12.8%	177.7	285.4	-37.7%
Gross Operating Income	776.0	809.2	-4.1%	1,577.7	1,540.8	2.4%
Staff Expenses	(311.4)	(225.2)	38.3%	(612.7)	(361.9)	69.3%
General and Administrative Expenses	(132.7)	(115.2)	15.2%	(272.8)	(221.0)	23.5%
Depreciation and Amortisation	(31.2)	(31.2)	0.2%	(79.4)	(49.2)	61.5%
Total Operating Expenses	(475.3)	(371.6)	27.9%	(964.9)	(632.1)	52.7%
<i>Cost/Income ratio (excl UCS)</i>	<i>68.6%</i>	<i>52.0%</i>		<i>68.9%</i>	<i>50.3%</i>	
Impairment Charges on Receivables	(30.5)	(15.7)	94.3%	(63.6)	(24.5)	159.9%
Other income	(1.2)	8.6	-113.5%	7.8	8.6	-8.7%
Non-Recurring Income (Expenses)	0.0	20.6	-100.0%	0.0	0.0	n.a
Operating Result	269.0	451.1	-40.4%	556.9	892.9	-37.6%
Share of Profit of Associates and Jointly Controlled Entities	2.3	0.8	199.7%	3.8	1.6	143.4%
Profit Before Tax	271.3	451.9	-40.0%	560.7	894.4	-37.3%
Income Tax Expense	(69.3)	(109.8)	-36.8%	(159.9)	(235.4)	-32.1%
Result from discontinued operations	0.0	(91.3)	-100%	0.0	(91.3)	-100%
Net income	202.0	250.7	-19.4%	400.9	567.7	-29.4%
Non-controlling interests	12.5	4.8	159.2%	23.6	6.3	274.9%
Net income group share	189.5	246.0	-22.9%	377.3	561.4	-32.8%

BALANCE SHEET AS AT 30 JUNE 2024

In EUR million	30 June 2024	31 December 2023 ²³
Earning assets	53,235	52,055
<i>o/w Rental fleet</i>	51,114	49,791
<i>o/w Financial lease receivables</i>	2,121	2,264
Cash & Cash deposits with the ECB	4,794	3,997
Intangibles (incl. goodwill)	2,728	2,719
Operating lease and other receivables	7,327	6,518
Other	4,763	5,023
Total assets	72,846	70,312
Group shareholders' equity	10,802	10,789
<i>o/w Group shareholders' equity excl. AT1</i>	10,052	10,039
<i>Tangible shareholders' equity</i>	7,339	7,301
<i>o/w AT1²⁴</i>	750	750
Non-controlling interests	30	526
<i>o/w non-controlling interests excl. AT1</i>	30	28
<i>o/w non-controlling interests - AT1²⁵</i>	0	498
Total equity	10,832	11,315
Deposits	13,090	11,785
Financial debt	39,460	37,627
Trade and other payables	6,042	6,107
Other liabilities	3,423	3,479
Total liabilities and equity	72,846	70,312

²³ Restated for PPA update and adjustment on Fleetpool's fleet depreciation costs

²⁴ AT1 issued by ALD and subscribed by parent Societe Generale

²⁵ AT1 issued by LeasePlan and subscribed by external parties, redeemed on 29 May 2024

Details of operating income components in the income statement

Leasing & Services margin	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
o/w non-recurring items, in EUR million	177.0	79.9	-49.5	23.1	-20.6
Fleet revaluation and reduction in depreciation costs	158.0	113.7	107.1	17.6	6.9
Hyperinflation in Turkey	1.3	45.9	-26.5	-1.7	-36.5
MtM of derivatives & breakage revenues	33.1	-81.8	-137.4	9.5	11.6
Reversal on entities transferred to discontinued operations ²⁶	-	-23.9	-	-	-
Impact of PPA	-15.5	26.0	7.3	-2.3	-2.5

²⁶ Transfer of ALD's entities in Portugal, Ireland and Norway to discontinued operations

EARNINGS PER SHARE (EPS)

Basic EPS	H1 2024	H1 2023
Existing shares	816,960,428	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(839,734)	(1,114,336)
Treasury shares in liquidity contracts	(169,170)	(140,502)
End of period number of shares	815,951,524	815,705,590
Weighted average number of shares used for EPS calculation²⁷ (A)	815,821,533	606,426,927
<i>in EUR million</i>		
Net income group share	377.3	561.4
Deduction of interest on AT1 capital	(36.6)	(7.8)
Net Income group share after deduction of interest on AT1 capital (B)	340.7	553.6
Basic EPS (in EUR) (B/A)	0.42	0.91
Diluted EPS	H1 2024	H1 2023
Existing shares	816,960,428	816,960,428
Shares issued for no consideration ²⁸	17,751,609	20,973,317
End of period number of shares	834,712,037	837,933,745
Weighted average number of shares used for EPS calculation³³(A')	834,944,591	611,109,871
Diluted EPS (in EUR) (B/A')	0.41	0.91

²⁷ Average number of shares weighted by time apportionment

²⁸ Assuming exercise of warrants, as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q2 2024	Q2 2023	H1 2024	H2 2023 ²⁹	H1 2023
Group shareholders' equity	10,802.4	10,585.1	10,802.4	10,789.1	10,585.1
AT1 capital	(750.0)	750.0	(750.0)	(750.0)	750.0
Dividend provision and interest on AT1 capital ³⁰	(171.0)	(276.8)	(171.0)	(420.7)	(276.8)
OCI excluding conversion reserves	(2.1)	(59.0)	(2.1)	(24.3)	(59.0)
Equity base for ROE calculation end of period	9,883.5	9,499.3	9,883.5	9,642.6	9,499.3
Goodwill	2,073.2	2,362.8	2,073.2	2,073.2	2,362.8
Intangible assets	655.0	562.5	655.0	645.9	562.5
Average equity base for ROE calculation	9,846.3	7,947.2	9,763.1	9,571.0	7,900.1
Average Goodwill	(2,032.1)	(1,490.7)	(2,052.7)	(2,218.0)	(1,490.7)
Average Intangible assets	(683.0)	(348.4)	(664.5)	(604.2)	(344.6)
Average tangible equity for ROTE calculation	7,131.2	6,108.1	7,045.9	6,748.7	6,064.8
Group net income after non-controlling interests	189.5	246.0	377.3	217.8	561.4
Interest on AT1 capital	(18.3)	(7.8)	(36.6)	(37.2)	(7.8)
Adjusted Group net income	171.2	238.1	340.7	180.7	553.6
ROTE	9.6%	15.6%	9.7%	5.4%	18.3%

²⁹ Group shareholders' equity restated for PPA update and adjustment on Fleetpool's fleet depreciation costs

³⁰ 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	30 June 2024	31 March 2024	31 December 2023
Group shareholder's equity	10,802	11,062	10,826
AT1 capital	(750)	(750)	(750)
Dividend provision & interest on AT1 capital ³¹	(171)	(524)	(423)
Goodwill and intangible	(2,728)	(2,702)	(2,695)
Deductions and regulatory adjustments	89	153	183
Common Equity Tier 1 capital	7,243	7,239	7,141
AT1 capital	750	750	750
Tier 1 capital	7,993	7,989	7,891
Tier 2 capital	1,500	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,493	9,489	9,391
Risk-Weighted Assets	57,824	58,981	57,377
Credit Risk Weighted Assets	48,450	49,770	49,034
Market Risk Weighted Assets	2,556	2,394	1,993
Operational Risk Weighted Assets	6,818	6,818	6,350
Common Equity Tier 1 ratio	12.5%	12.3%	12.5%
Tier 1 ratio	13.8%	13.5%	13.8%
Total Capital ratio	16.4%	16.1%	16.4%

³¹ 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	30 June 2024	31 December 2023 ³²
Group shareholders' equity	10,802.4	10,789.1
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(0.6)	(37.2)
Book value of treasury shares	15.4	18.2
Net Asset Value (NAV)	10,067.1	10,020.1
Goodwill	(2,073.2)	(2,073.2)
Intangible assets	(655.0)	(645.9)
Net Tangible Asset Value (NTAV)	7,338.9	7,300.9
Number of shares ³³	815,951,524	815,691,541
NAV per share	12.34	12.28
NTAV per share	8.99	8.95
Net Tangible Asset Value (NTAV) after dividend provision ³⁴	7,168.6	6,917.4
NTAV per share after dividend provision	8.79	8.48

³² Group shareholders' equity restated for PPA update and adjustment on Fleetpool's fleet depreciation costs

³³ The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares

³⁴ The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

Impact of PPA update and Fleetpool adjustments on quarterly series³⁵

in EUR million	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Gross Operating Income (before restatement)	842.5	605.6	801.7	776.0
<i>Leasing margin – PPA adjustment</i>	-0.5	-0.5	-0.4	0.4
<i>Services margin – Fleetpool</i>	-	-9.9	-	-
<i>Used car sales – PPA adjustment</i>	-9.8	-9.8	-8.1	8.1
Total GOI restatement	-10.4	-20.3	-8.5	8.5
Gross Operating Income (after restatement)	832.2	585.3	793.1	784.5
Net income (before restatement)	235.9	28.2	187.8	189.5
Total GOI restatement	-10.4	-20.3	-8.5	8.5
Other expenses – Fleetpool (goodwill impairment)	-	-14.7	-	-
<i>Income tax expense impact</i>	2.5	5.7	2.1	-2.1
Net income (after restatement)	228.0	-1.0	181.3	195.9

³⁵ LeasePlan PPA adjustment in Q2 2024 attributed to each quarter since closing date instead of Q2 2024 only and Fleetpool adjustment on fleet depreciation costs and subsequent goodwill impairment in Q4 2023

Restated Quarterly series

(in EUR million)	Q2 2022 ³⁶	Q3 2022 ³⁶	Q4 2022 ³⁶	Q1 2023	Q2 2023 ^{37 38}	Q3 2023 ³⁷	Q4 2023 ³⁷	Q1 2024 ³⁷	Q2 2024 ³⁷
Leasing Contract Margin	308.1	273.4	428.1	367.1	387.5	341.0	165.3	282.0	251.2
Services Margin	172.6	185.1	197.3	174.1	311.4	425.4	433.4	424.2	442.5
Leasing Contract and Services Margins	480.8	458.6	625.5	541.1	698.9	766.4	598.7	706.2	693.7
Used Car Sales result	217.4	191.0	123.9	190.5	87.0	65.7	(13.4)	86.9	90.8
Gross Operating Income	698.2	649.6	749.4	731.6	785.9	832.2	585.3	793.1	784.5
Total Operating Expenses	(216.2)	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)
Impairment Charges on Receivables	(11.0)	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)
Non-Recurring Income (Expenses)	0.0	0.0	(50.6)	(20.6)	33.1	(12.4)	(28.8)	9.0	(1.2)
Share of profit of associates and jointly controlled entities	0.2	0.3	0.3	0.8	0.8	3.3	1.6	1.5	2.3
Profit Before Tax	471.2	417.1	425.7	442.6	434.3	356.7	16.8	280.9	279.9
Income tax expense	(116.6)	(98.3)	(138.8)	(125.6)	(101.4)	(131.5)	(7.2)	(88.4)	(71.4)
Result from discontinued operations	0.0	0.0	0.0	0.0	(91.3)	14.0	(0.2)	0.0	0.0
Non-controlling interests	0.5	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)
Net Income (Group share)	355.1	318.0	284.7	315.5	236.7	228.0	(1.0)	181.3	195.9

(in '000)	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024
Total Contracts	1,761	1,762	1,806	1,815	3,496	3,394	3,420	3,386	3,373
Full service leasing contracts	1,448	1,454	1,464	1,473	2,755	2,692	2,709	2,699	2,686
Fleet management contracts	313	308	342	342	741	703	710	686	686

³⁶ Restated for IFRS 17, which applies from 1 January 2023

³⁷ Including i) impact of LeasePlan's Purchase Price Allocation and its Q2 2024 adjustment, attributed to each quarter since acquisition closing instead of being allocated to Q4 2023 and Q2 2024 only and ii) adjustment on Fleetpool's fleet depreciation costs which resulted in an accounting restatement of the comparative income statement for 2023

³⁸ Q2 2023 non-controlling interests were corrected to include the interest coupons to holders of AT1 issued by LeasePlan and subscribed by external parties

