

# Q1 2025 financial results

30 April 2025

# Disclaimer

The information contained in this document (the “Information”) has been prepared by Ayvens (the “Company”) solely for informational purposes. The Information is proprietary to the Company. This presentation and its content may not be reproduced or distributed or published, directly or indirectly, in whole or in part, to any other person for any purpose without the prior written permission of the Company.

“Ayvens” refers to the Company and its consolidated entities.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Company. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

This presentation 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 2024 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 presentation materials or their contents or otherwise arising in connection with these materials.

The financial information presented for the three-month period ending 31 March 2025 was reviewed by the Board of Directors on 29 April 2025 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.



# Contents

- 1 Highlights
- 2 Q1 2025 financial results
- 3 Appendix



# ① Highlights

# Key takeaways

## Income statement

	Q1 2025	Q1 2024
 Margins <sup>(1)</sup>	562 bps	522 bps
 Used car sales result and depreciation adjustments per unit	EUR 703	EUR 689
<i>Used car sales result per unit <sup>(2)</sup></i>	EUR 1,229	EUR 1,661
 Underlying C/I ratio <sup>(3)</sup>	58.0%	67.7%
 Net income group share	EUR 220m	EUR 181m
<i>ROTE</i>	11.0%	9.4%

## Balance sheet



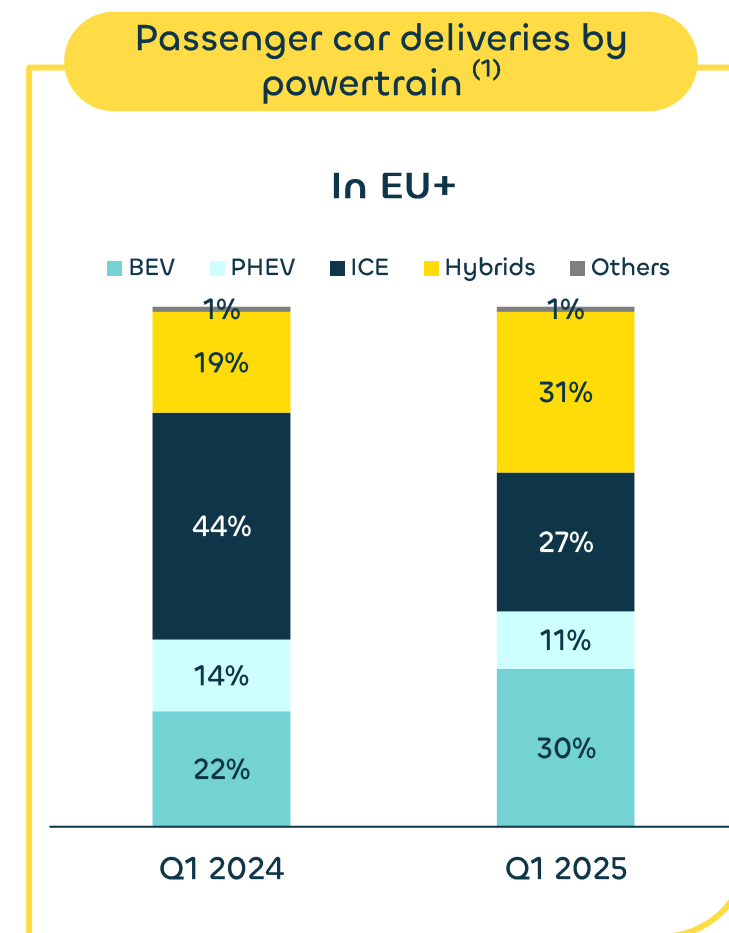
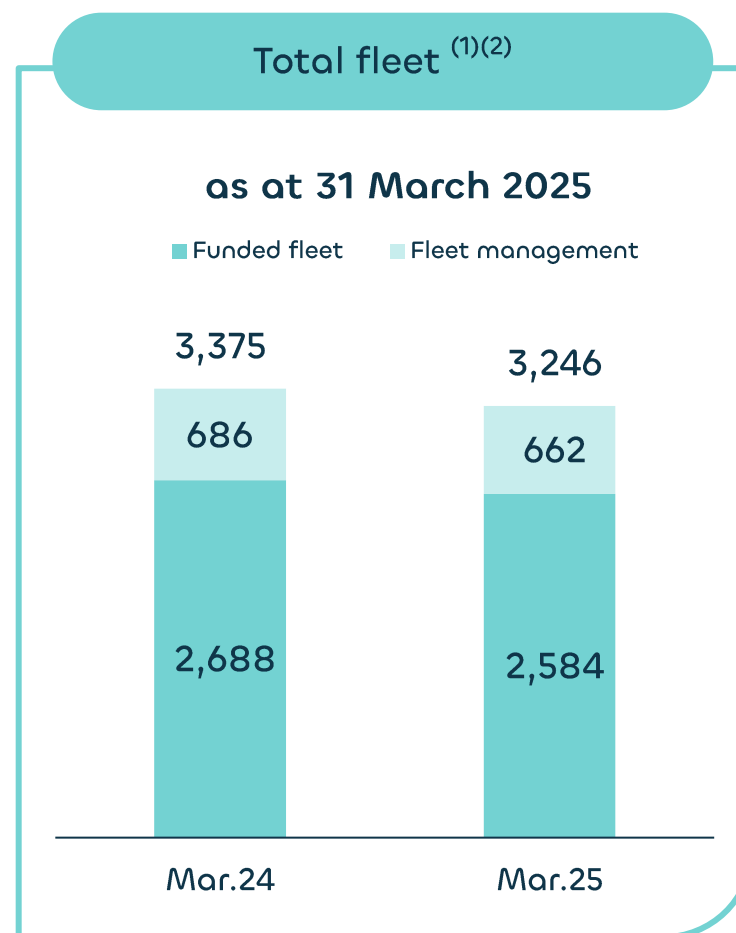
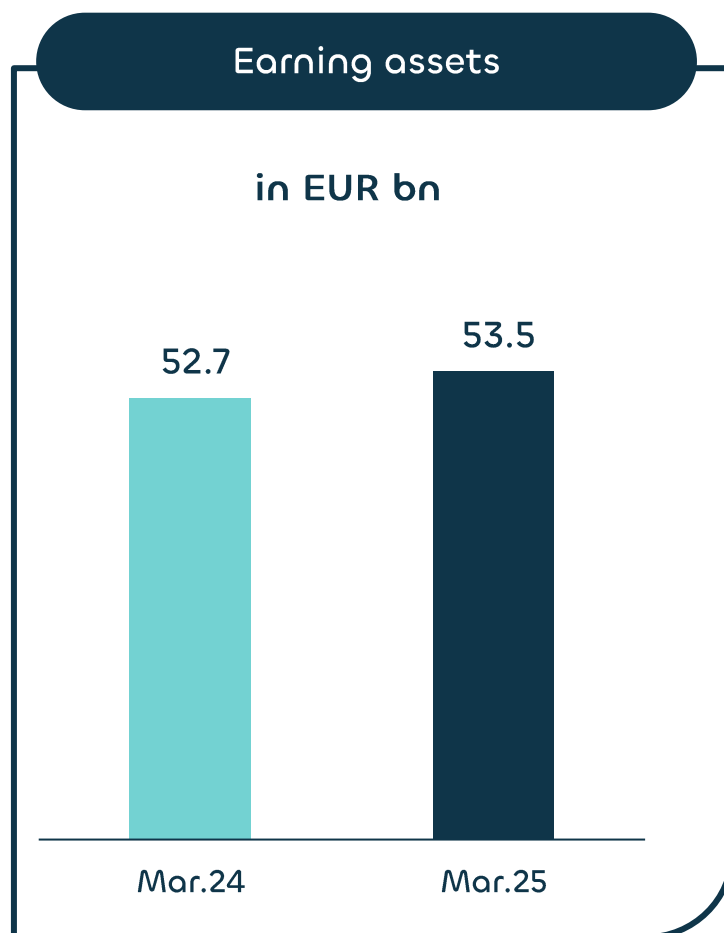
**13.2% CET 1 ratio**  
increase due to  
application of CRR3  
from 1 January 2025



**EUR 1bn dual**  
tranche bond issue  
in February



# Fleet and earning assets



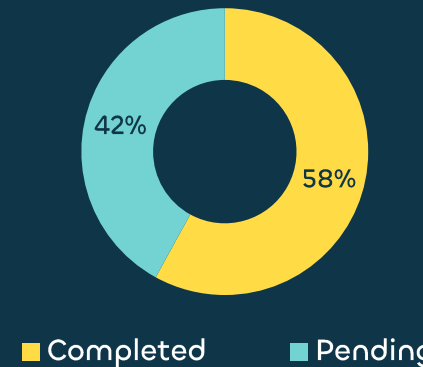
# Integration gaining momentum

## Key achievements in 2025 to date

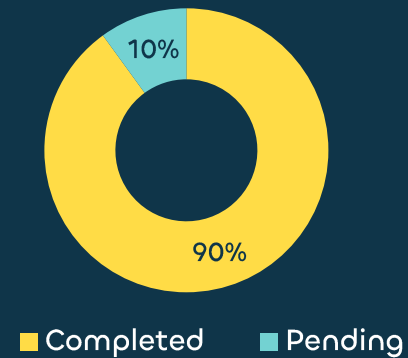
- ✓ **Legal mergers & IT migrations in 4 additional countries**  
Completed in 11 out of the 21 overlapping countries.  
c. 52% of the total fleet now on a single IT platform per country
- ✓ **Implementation of the target operating model for corporate functions and IT**  
Simpler, integrated and more efficient organisation
- ✓ **Corporate functions and IT: restructuring plans approved by work councils**
- ✓ **Synergies ramping up according to plans**  
EUR 61m <sup>(1)</sup> in Q1 2025

## Integration KPIs in 21 overlapping countries

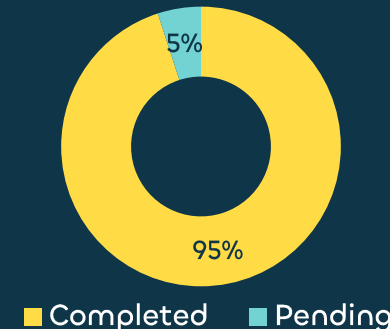
Relocation to single offices



Target insurance scheme implementation



Procurement supplier terms alignment



# Building up a sustainable and profitable growth path

From portfolio reshaping in 2024 to profitable growth



Address all client segments and needs with specific and adapted approach



Scale and expand existing products: LCV, MCL and insurance



Develop Retail clients leveraging on partnerships with 18 OEMs



Boost direct retail campaigns in selected countries



Monitor closely asset risk

Large client wins



**FERRERO**

Recent partnership developments

Extension to 7 new countries, covering 11 countries in total



Care by Volvo: additional c. 3,500 vehicles with seasoned partner



Stabilization of the order book & improvement in order intake



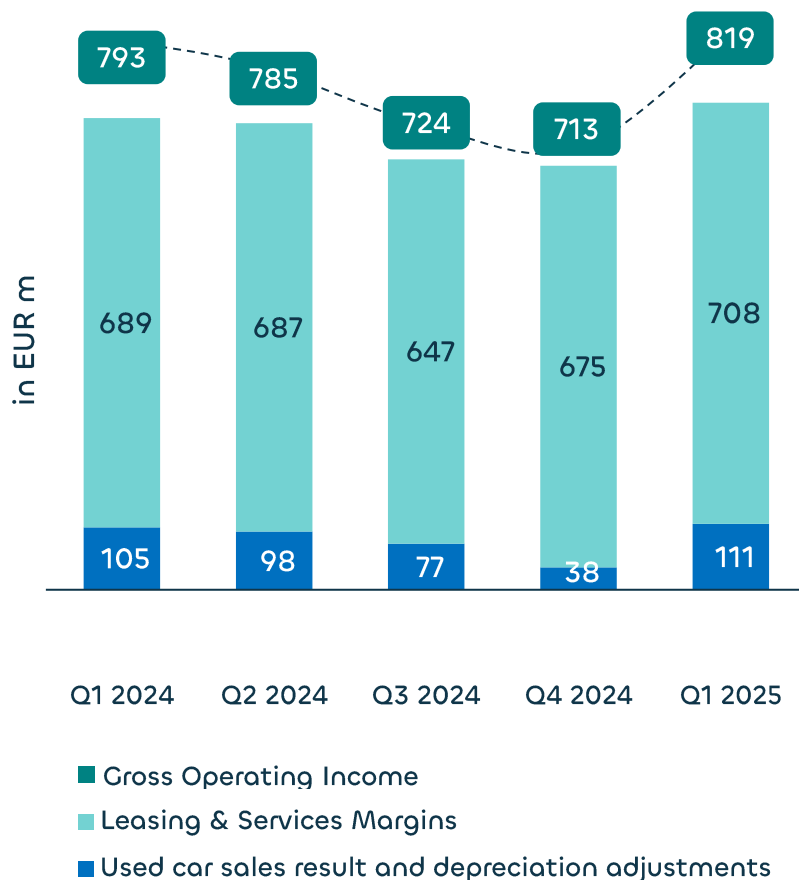


2

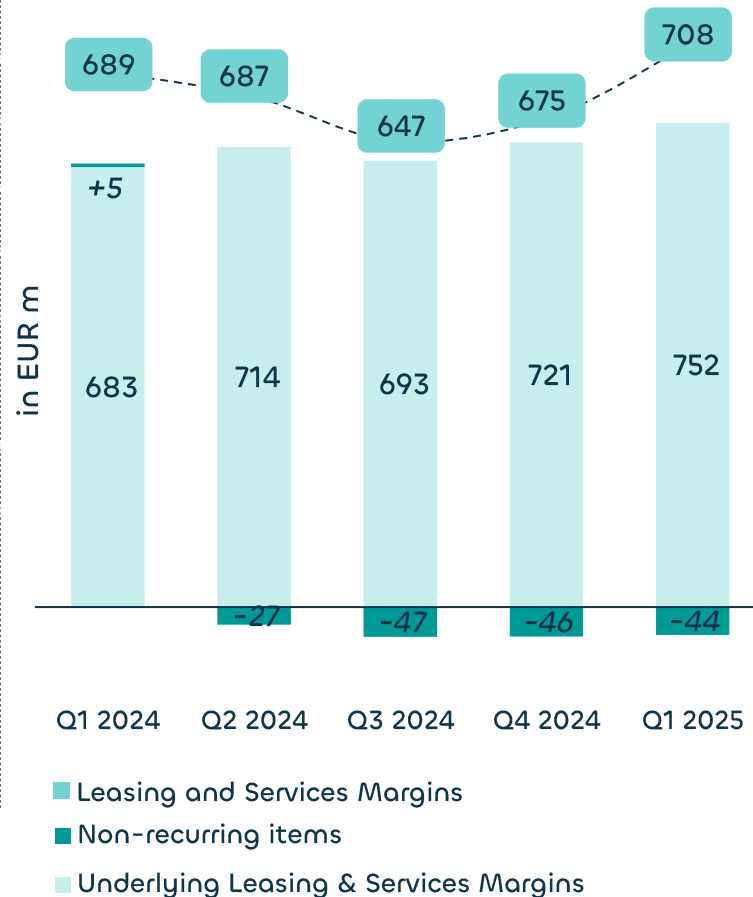
# Q1 2025 financial results

# GOI increase supported by both margins and UCS result

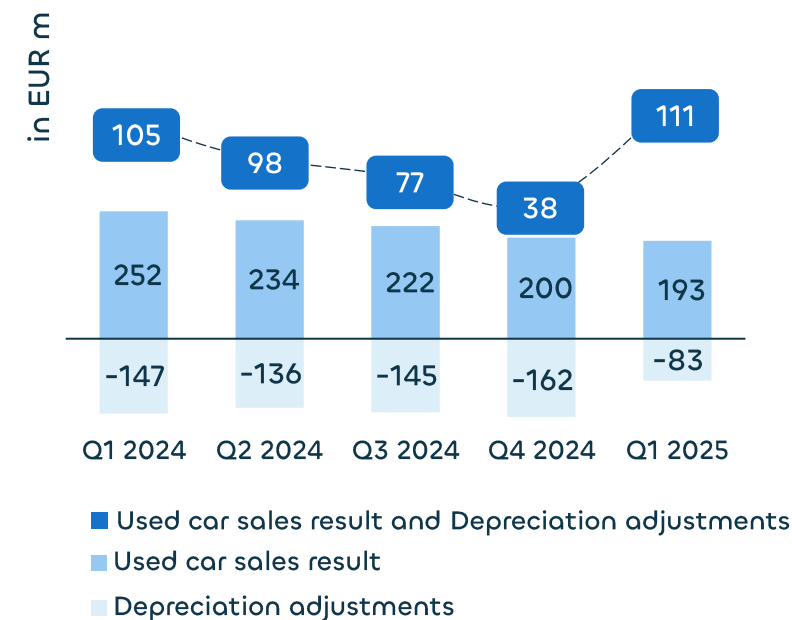
## Gross Operating Income



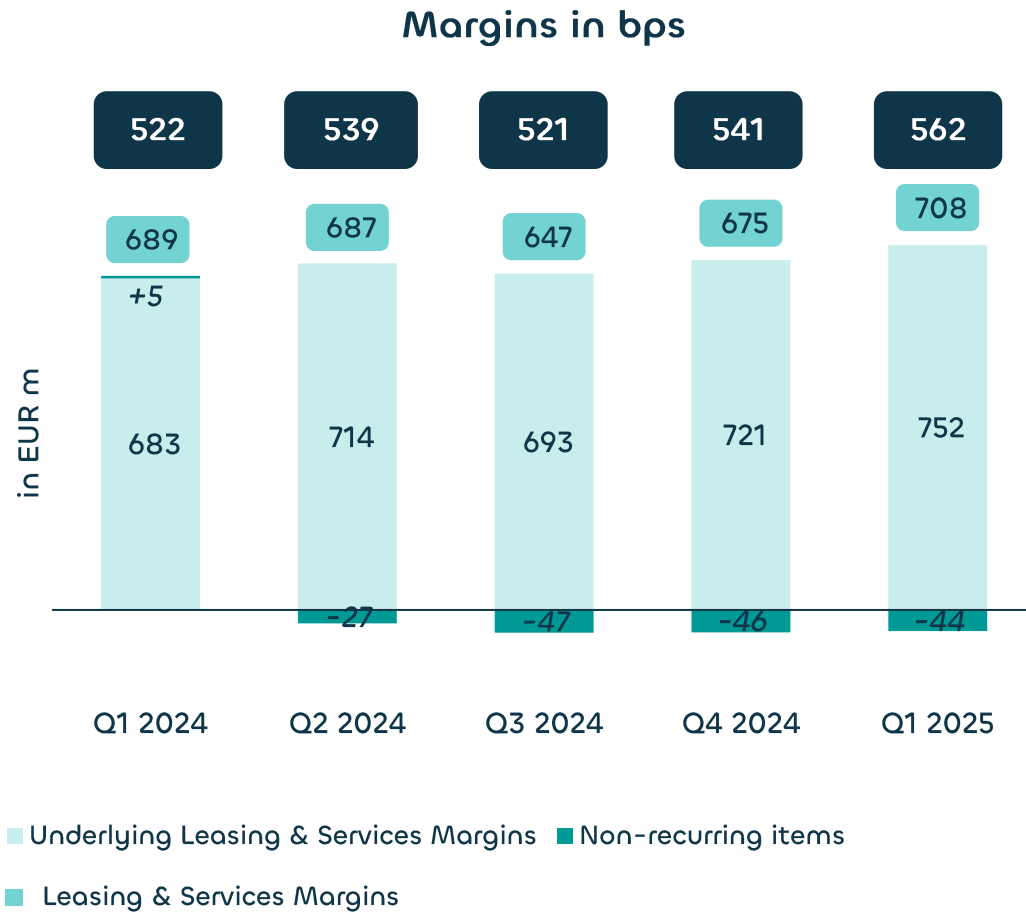
## Leasing and Services Margins



## Used car sales result and Depreciation adjustments



# Margins trending higher



## Underlying margins +10.1% vs Q1 2024

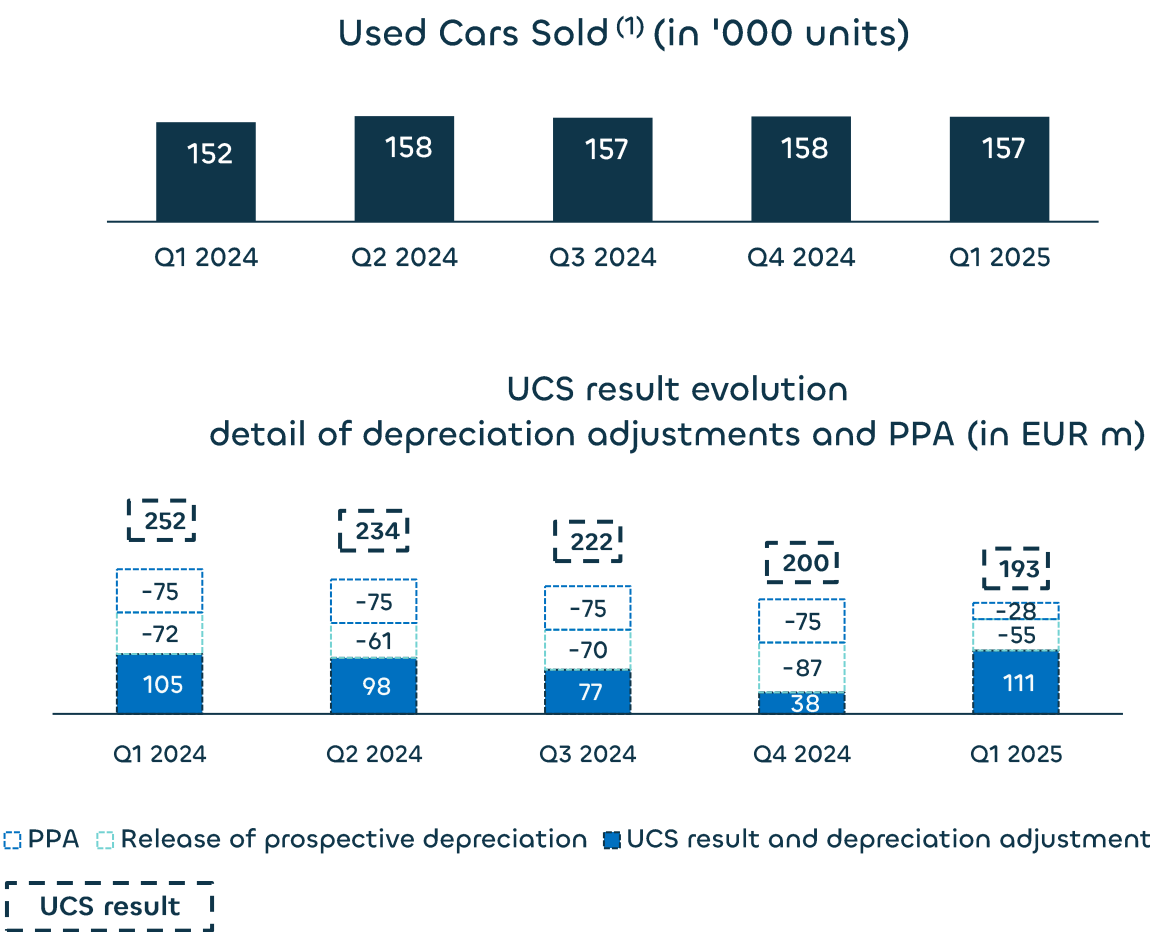
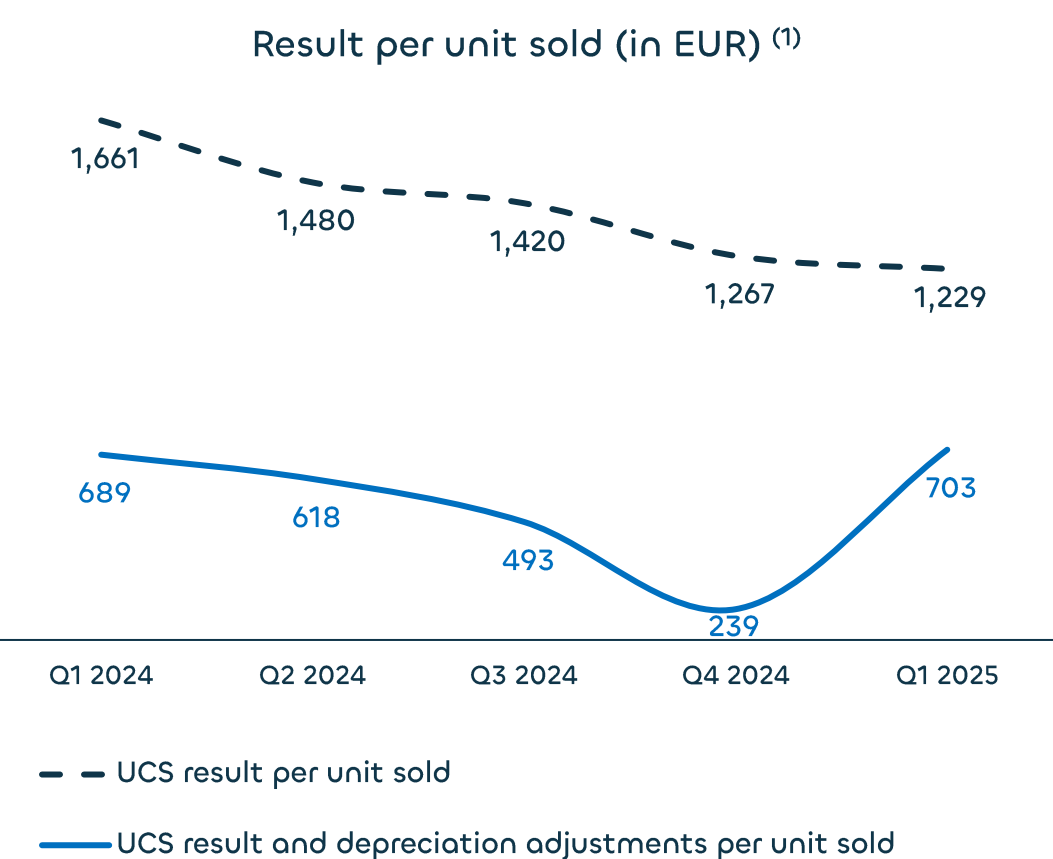
Ramp up in revenue synergies<sup>(1)</sup> EUR 42 million vs. EUR 20 million in Q1 2024

Non-recurring items: mostly hyperinflation in Turkey

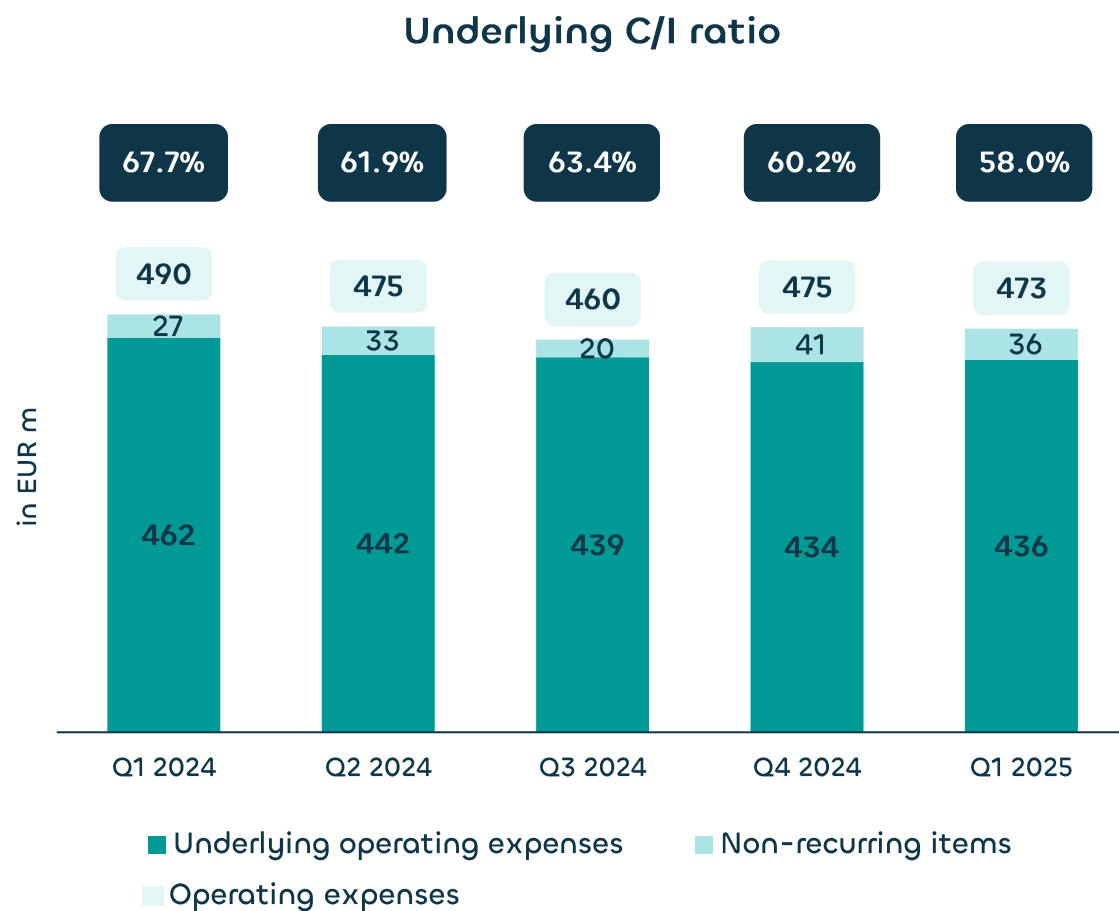
in EUR million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
MtM of derivatives and breakage revenues	10	12	-54	5	-7
Hyperinflation in Turkey	-2	-37	10	-40	-34
Impacts of PPA	-2	-2	-2	-2	-2
UK commissions	-	-	-	-18	-
Countries one off provisions	-	-	-	10	-
<b>Total non-recurring items</b>	<b>5</b>	<b>-27</b>	<b>-47</b>	<b>-46</b>	<b>-44</b>



# Slower UCS normalization, lower impact of depreciation adjustments



# Operating expenses trending down, positive jaws



## Underlying Expenses -5.6% vs Q1 2024

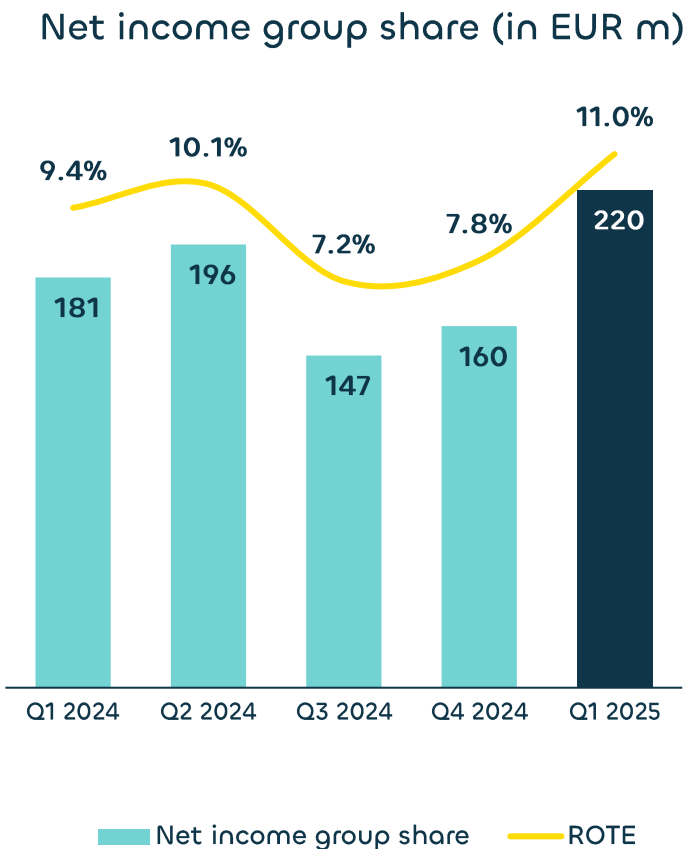
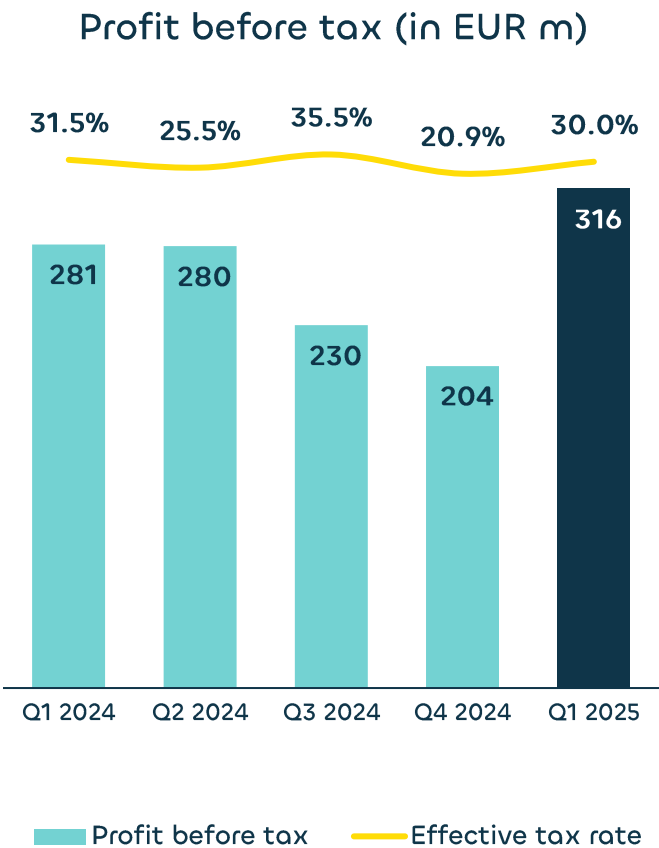
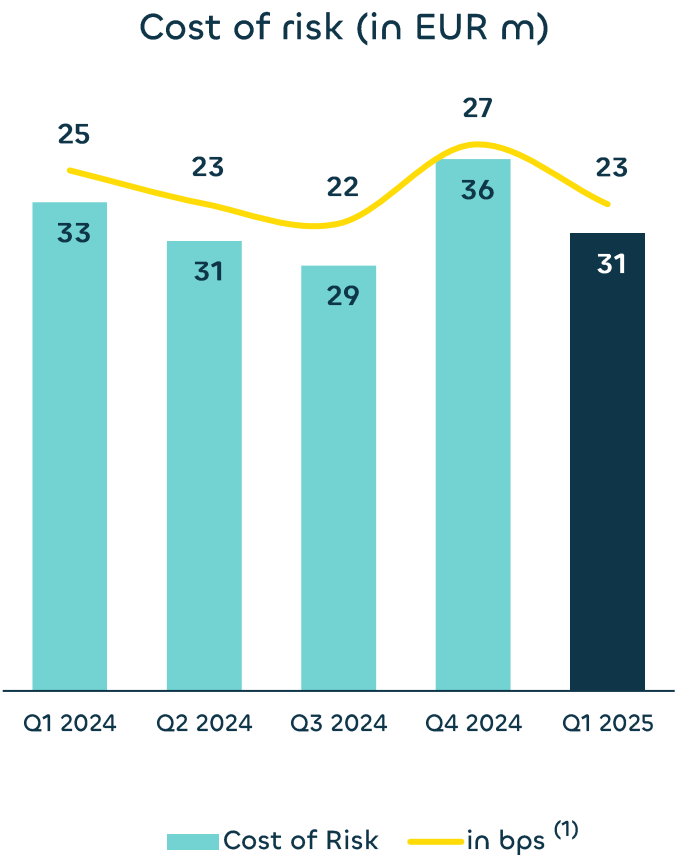
- ✓ Continued costs reduction across the board
- ✓ Restated for the impact of IFRIC 21 on business taxes, Q1 2025 underlying operating expenses at EUR 431m
- ✓ CTA at EUR 36m, on track with annual guidance

## Cost/Income ratio down 9.7pp vs. Q1 2024

in EUR million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Costs to achieve (CTA) <sup>(1)</sup>	26	33	20	41	36
Consultancy costs and transaction/rebranding costs	2	-	-	-	-
<b>Total non-recurring items</b>	<b>27</b>	<b>33</b>	<b>20</b>	<b>41</b>	<b>36</b>



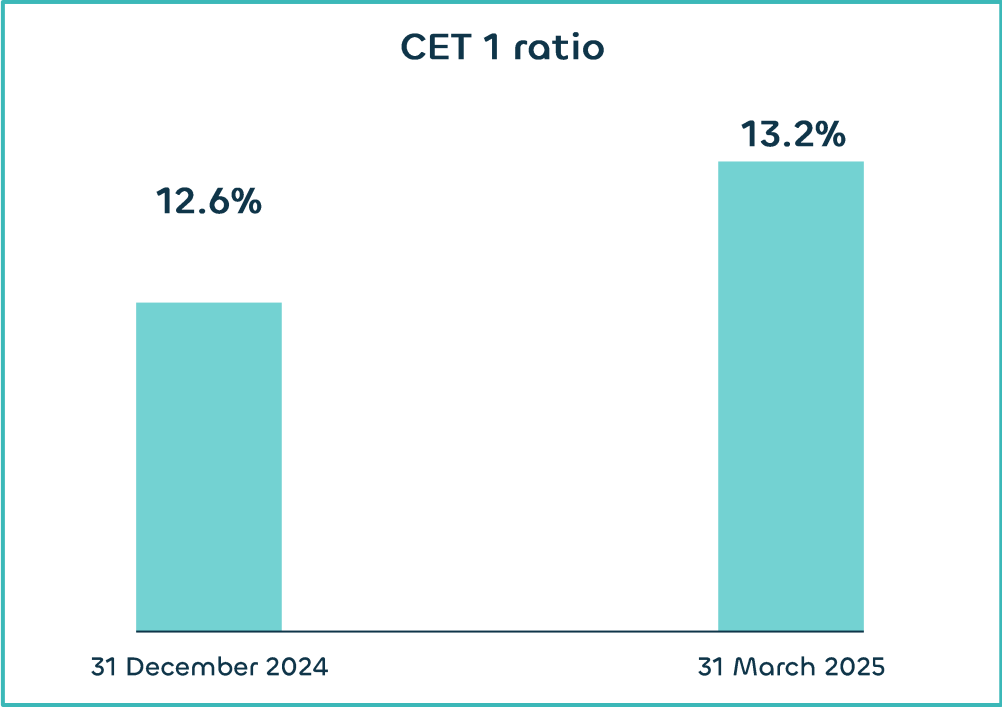
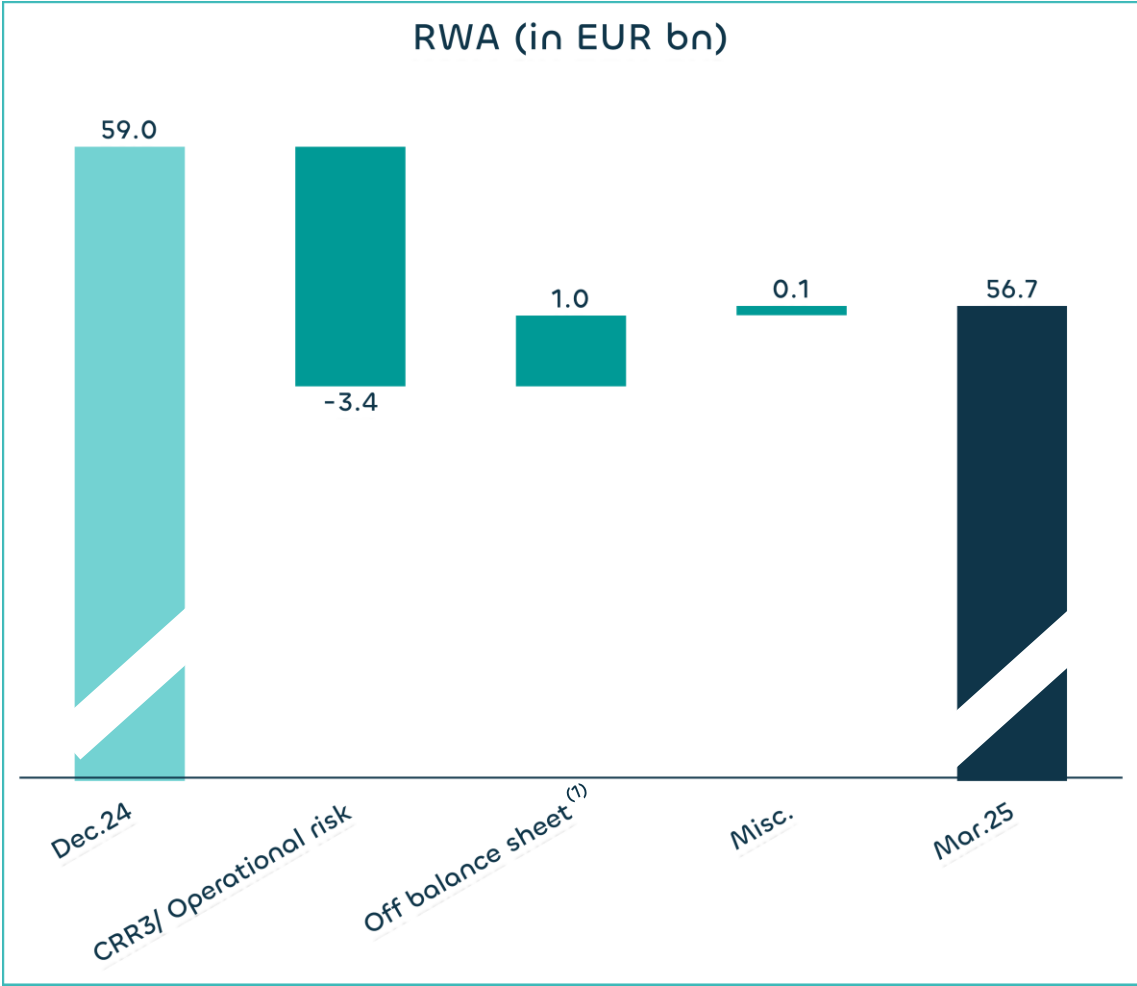
# Strong increase in net income group share



1. Annualized cost of risk, as a percentage of average earning assets



# Risk-Weighted Assets and Capital



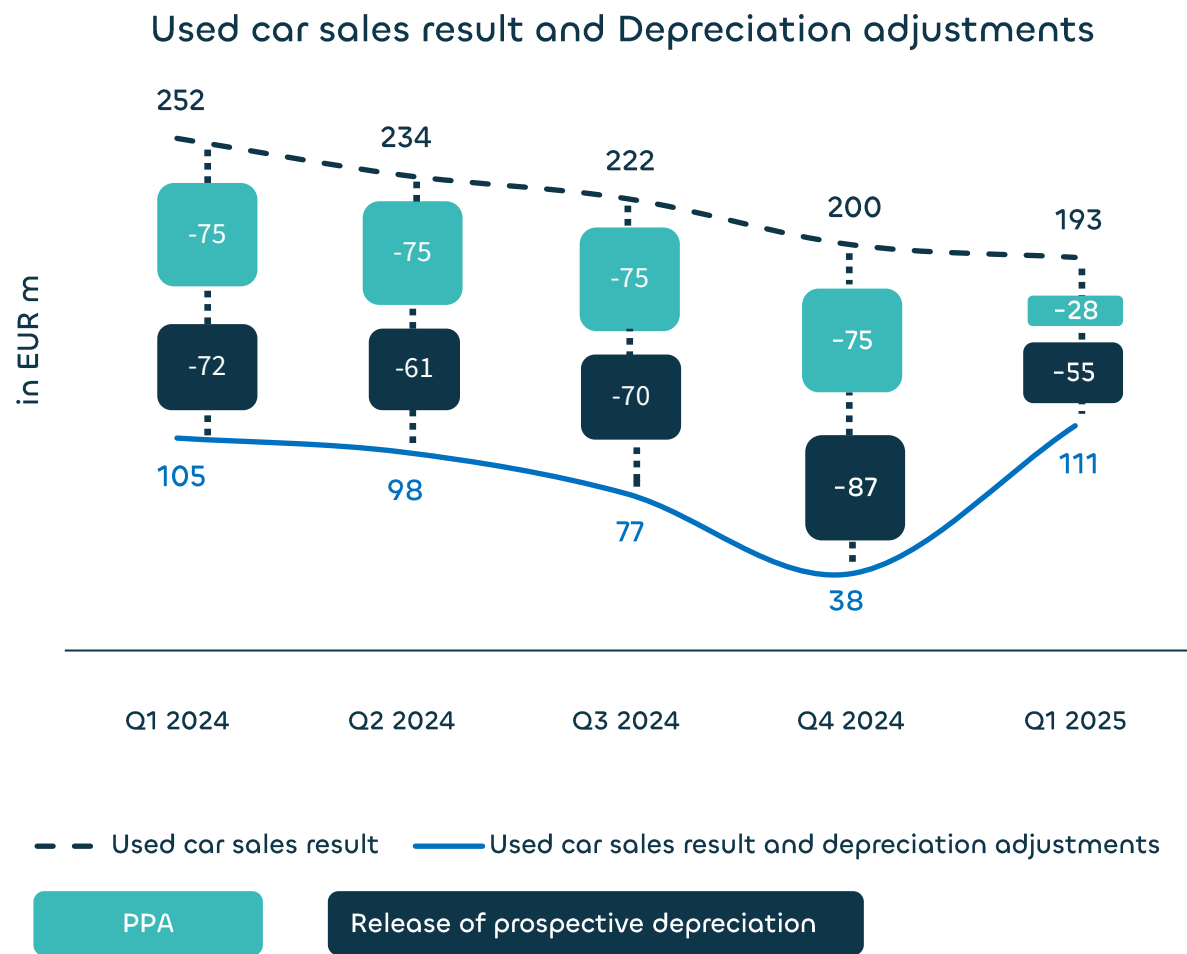
› 385 bps over MDA



# ④ Appendix



# Impact of depreciation adjustments and PPA on UCS result



Projected impacts of prospective depreciation and PPA to be released in future UCS results<sup>(1)</sup>

in EUR million	Prospective depreciation stock	PPA
Q2 2025 onwards	-145	-
2026	-103	-
2027 and onwards	-	-
<b>Total</b>	<b>-248</b>	<b>-</b>



# Balance sheet as at 31 March 2025

in EUR million	31 March 2025	31 December 2024
Earning assets	53,483	53,565
<i>o/w Rental fleet</i>	51,464	51,550
<i>o/w Finance lease receivables</i>	2,019	2,015
Cash & cash deposits with the ECB	5,377	5,023
Intangibles (incl. goodwill)	2,788	2,791
Operating lease and other receivables	7,581	8,786
Other	4,410	4,951
<b>Total assets</b>	<b>73,638</b>	<b>75,116</b>
Group shareholders' equity	11,351	11,135
<i>o/w Group shareholders' equity excl. AT1</i>	10,601	10,385
<i>o/w AT1</i>	750	750
<i>Tangible shareholders' equity</i>	7,772	7,572
Non-controlling interests	28.9	27.2
<b>Total equity</b>	<b>11,380</b>	<b>11,162</b>
Deposits	14,500	13,891
Financial debt	38,209	40,142
Trade and other payables	6,321	6,465
Other liabilities	3,229	3,456
<b>Total liabilities and equity</b>	<b>73,638</b>	<b>75,116</b>



# Q1 2025 financial results

in EUR million	Q1 2025	Q1 2024	Var. Q1 2025 vs. Q1 2024	Var. % Q1 2025 vs. Q1 2024
<b>Total contracts ('000)</b>	<b>3,246</b>	<b>3,386</b>	<b>(139.7)</b>	<b>-4.1%</b>
<i>Full service leasing contracts</i>	<i>2,584</i>	<i>2,699</i>	<i>(115.6)</i>	<i>-4.3%</i>
<i>Fleet management contracts</i>	<i>662</i>	<i>686</i>	<i>(24)</i>	<i>-3.5%</i>
<b>In EUR million</b>				
Leasing margin	265.1	281.2	(16.1)	-5.7%
Services margin	443.3	407.4	35.9	8.8%
<b>Leasing &amp; Services margins</b>	<b>708.4</b>	<b>688.6</b>	<b>17.3</b>	<b>2.9%</b>
Used car sales (UCS) result	193.4	252.0	(58.6)	-23.3%
Depreciation adjustments	(82.7)	(147.5)	64.7	43.9%
<b>UCS result and Depreciation adjustments</b>	<b>110.6</b>	<b>104.5</b>	<b>6.1</b>	<b>5.8%</b>
<b>Gross operating income</b>	<b>819.0</b>	<b>793.1</b>	<b>25.8</b>	<b>3.3%</b>
Total operating expenses	(472.8)	(489.6)	16.8	3.4%
Cost of risk	(30.7)	(33.1)	2.4	7.2%
Other income/(expense)	(1.0)	9.0	(10.0)	-110.8%
<b>Operating result</b>	<b>314.5</b>	<b>279.4</b>	<b>35.1</b>	<b>12.5%</b>
Net result from equity method	1.6	1.5	0.1	4.7%
<b>Profit before tax</b>	<b>316.0</b>	<b>280.9</b>	<b>35.1</b>	<b>12.5%</b>
Income tax expense	(94.9)	(88.4)	(6.4)	-7.3%
Non-controlling interests	(1.2)	(11.1)	9.9	89.0%
<b>Net income group share</b>	<b>219.9</b>	<b>181.3</b>	<b>38.7</b>	<b>21.3%</b>



# Earnings per share (EPS)

Basic EPS	Q1 2025	Q1 2024
Existing shares	816,960,428	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(432,602)	(839,734)
Treasury shares in liquidity contracts	(163,293)	(143,312)
<b>End of period number of shares</b>	<b>816,364,533</b>	<b>815,977,382</b>
<b>Weighted average number of shares used for EPS calculation <sup>(1)</sup> (A)</b>	<b>816,163,003</b>	<b>815,843,462</b>
<i>in EUR million</i>		
Net income group share	219.9	181.3
Deduction of interest on AT1 capital	(18.7)	(18.3)
Net income group share after deduction of interest on AT1 capital (B)	201.3	163.0
<b>Basic EPS (in EUR) (B/A)</b>	<b>0.25</b>	<b>0.20</b>

Existing shares	816,960,428	816,960,428
Shares issued for no consideration <sup>(2)</sup>	19,530,557	17,995,041
<b>End of period number of shares</b>	<b>836,490,985</b>	<b>834,955,469</b>
<b>Weighted average number of shares used for EPS calculation (A)</b>	<b>835,640,591</b>	<b>835,066,308</b>
<b>Diluted EPS (in EUR) (B/A)</b>	<b>0.24</b>	<b>0.20</b>



# Return on tangible equity (ROTE)

in EUR million	Q1 2025	Q1 2024 <sup>(1)</sup>
Group shareholders' equity	11,350.7	11,036.1
AT1 Capital	(750.0)	(750.0)
Dividend provision and interest on AT1 capital <sup>(2)</sup>	(459.1)	(520.5)
OCI excluding conversion reserves	11.6	20.7
<b>Equity base for ROE end of period</b>	<b>10,153.2</b>	<b>9,786.3</b>
Goodwill	2,128.3	2,128.3
Intangible assets	659.6	660.3
 Average equity base for ROE calculation	 10,103.3	 9,704.9
Average Goodwill	2,128.3	2,128.3
Average Intangible assets	661.3	653.1
<b>Average tangible equity for ROTE calculation</b>	<b>7,313.8</b>	<b>6,923.5</b>
 Group net income after non-controlling interests	 219.9	 181.3
Interest on AT1 capital	(18.7)	(18.3)
 <b>Adjusted Group net income</b>	 <b>201.3</b>	 <b>163.0</b>
 <b>ROTE</b>	 <b>11.0%</b>	 <b>9.4%</b>



# CRR3/CRD5 prudential capital ratios and RWA

in EUR million	31 March 2025	31 December 2024
Group shareholders' equity	11,351	11,135
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital <sup>(1)</sup>	(459)	(340)
Goodwill and intangible assets	(2,788)	(2,791)
Deductions and regulatory adjustments	133	149
<b>Common Equity Tier 1 capital</b>	<b>7,487</b>	<b>7,403</b>
AT1 capital	750	750
<b>Tier 1 capital</b>	<b>8,237</b>	<b>8,153</b>
Tier 2 capital	1,500	1,500
<b>Total capital (Tier 1 + Tier 2)</b>	<b>9,737</b>	<b>9,653</b>
<b>Risk Weighted Assets</b>	<b>56,700</b>	<b>58,960</b>
Credit Risk Weighted Assets	50,980	49,955
Market Risk Weighted Assets	2,666	2,547
Operational Risk Weighted Assets	3,054	6,458
<b>Common Equity Tier 1 ratio</b>	<b>13.2%</b>	<b>12.6%</b>
Tier 1 ratio	14.5%	13.8%
Total Capital ratio	17.2%	16.4%



# Tangible book value per share

in EUR million	Q1 2025	Q1 2024
Group shareholders' equity	11,350.7	11,036.1
AT1 capital	(750.0)	(750.0)
Interest on AT1 capital	(56.2)	(55.4)
Book value of treasury shares	15.3	18.1
<b>Net Asset Value (NAV)</b>	<b>10,559.8</b>	<b>10,248.8</b>
Goodwill	(2,128.3)	(2,128.3)
Intangible assets	(659.6)	(660.3)
<b>Net Tangible Asset Value (NTAV)</b>	<b>7,771.9</b>	<b>7,460.3</b>
Number of shares <sup>(1)</sup>	816,364,533	815,977,382
NAV per share	12.94	12.56
<b>NTAV per share</b>	<b>9.52</b>	<b>9.14</b>
Net Tangible Asset Value (NTAV) after dividend provision <sup>(2)</sup>	7,369.0	6,995.2
NTAV per share after dividend provision	9.03	8.57
NTAV before dividend provision	9.52	9.14



# Quarterly series

(in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023 <sup>(3)</sup>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Leasing margin <sup>(1)(2)</sup>	210.6	247.7	239.6	77.6	281.2	260.2	231.7	297.7	265.1
Services margin <sup>(2)</sup>	156.2	293.2	413.1	388.4	407.4	426.7	414.8	377.5	443.3
<b>Leasing and Services margins</b>	<b>366.7</b>	<b>540.9</b>	<b>652.7</b>	<b>466.1</b>	<b>688.6</b>	<b>686.9</b>	<b>646.5</b>	<b>675.2</b>	<b>708.4</b>
Used Car Sales (UCS) result	233.2	269.5	321.1	254.7	252.0	234.0	222.3	199.6	193.4
Depreciation adjustments	131.7	(24.5)	(141.7)	(161.0)	(147.5)	(136.3)	(145.2)	(162.0)	(82.7)
<b>UCS result and Depreciation adjustments <sup>(1)</sup></b>	<b>364.9</b>	<b>245.0</b>	<b>179.4</b>	<b>93.7</b>	<b>104.5</b>	<b>97.7</b>	<b>77.2</b>	<b>37.7</b>	<b>110.6</b>
<b>Gross operating income</b>	<b>731.6</b>	<b>785.9</b>	<b>832.2</b>	<b>559.8</b>	<b>793.1</b>	<b>784.5</b>	<b>723.7</b>	<b>712.9</b>	<b>819.0</b>
Total operating expenses	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)	(459.9)	(474.6)	(472.8)
Impairment charges on receivables	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)	(28.8)	(36.1)	(30.7)
Other income/(expense)	(20.6)	33.1	(12.4)	(28.8)	9.0	(1.2)	(7.3)	(2.7)	(1.0)
Net result from equity method	0.8	0.8	3.3	1.6	1.5	2.3	2.0	4.4	1.6
<b>Profit before tax</b>	<b>442.6</b>	<b>434.3</b>	<b>356.7</b>	<b>(8.7)</b>	<b>280.9</b>	<b>279.9</b>	<b>229.7</b>	<b>203.9</b>	<b>316.0</b>
Income tax expense	(125.6)	(101.4)	(131.5)	(0.8)	(88.4)	(71.4)	(81.6)	(42.7)	(94.9)
Result from discontinued operations	-	(91.3)	14.0	(0.2)	-	-	-	-	-
Non-controlling interests	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)	(1.4)	(1.6)	(1.2)
<b>Net income group share</b>	<b>315.5</b>	<b>236.7</b>	<b>228.0</b>	<b>(20.2)</b>	<b>181.3</b>	<b>195.9</b>	<b>146.7</b>	<b>159.7</b>	<b>219.9</b>

(in '000)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Contracts	1,815	3,496	3,394	3,420	3,386	3,373	3,332	3,288	3,246
Full service leasing contracts	1,473	2,755	2,692	2,709	2,699	2,686	2,653	2,616	2,584
Fleet management contracts	342	741	703	710	686	686	680	672	662

1. Change in presentation of GOI components : prospective depreciation was reclassified from Leasing costs – depreciation in Leasing margin to Depreciation costs adjustments in Used car sales result and depreciation adjustments. This change is applied retrospectively to all periods.
2. Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.
3. Restated for the provision related to the UK motor finance commissions





# Yearly series

(in EUR million)	2016	2017	2018	2019	2020	2021	2022	2023 <sup>(3)</sup>	2024
Leasing margin <sup>(1)(2)</sup>	521.6	558.1	613.1	643.7	643.4	683.0	758.8	775.5	1,070.7
Services margin <sup>(2)</sup>	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,250.9	1,626.5
<b>Leasing and Services margins</b>	<b>1,050.2</b>	<b>1,151.1</b>	<b>1,229.8</b>	<b>1,276.0</b>	<b>1,295.4</b>	<b>1,333.0</b>	<b>1,473.9</b>	<b>2,026.4</b>	<b>2,697.2</b>
Used Car Sales (UCS) result	201.5	165.3	102.5	75.0	61.1	437.7	747.6	1,078.5	907.9
Depreciation adjustments	(7.5)	16.4	10.7	20.4	(39.0)	49.8	422.4	(195.4)	(590.9)
<b>UCS result and Depreciation adjustments <sup>(1)</sup></b>	<b>194.0</b>	<b>181.7</b>	<b>113.2</b>	<b>95.4</b>	<b>22.1</b>	<b>487.5</b>	<b>1,170.0</b>	<b>883.1</b>	<b>317.1</b>
<b>Gross operating income</b>	<b>1,244.2</b>	<b>1,332.8</b>	<b>1,343.0</b>	<b>1,371.4</b>	<b>1,317.5</b>	<b>1,820.6</b>	<b>2,643.9</b>	<b>2,909.5</b>	<b>3,014.3</b>
Total operating expenses	(553.1)	(598.0)	(617.6)	(635.0)	(633.7)	(675.1)	(882.7)	(1,591.6)	(1,899.3)
Impairment charges on receivables	(23.8)	(22.4)	(37.8)	(45.0)	(71.1)	(24.8)	(46.1)	(70.7)	(128.5)
Other income/(expense)	(2.0)	-	-	-	-	-	(50.6)	(28.7)	(2.2)
Net result from equity method	0.7	1.2	1.5	1.8	1.9	(1.9)	1.7	6.4	10.1
<b>Profit before tax</b>	<b>666.1</b>	<b>713.6</b>	<b>689.1</b>	<b>693.2</b>	<b>614.6</b>	<b>1,118.7</b>	<b>1,666.1</b>	<b>1,224.9</b>	<b>994.3</b>
Income tax expense	(150.4)	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(359.3)	(284.2)
Result from discontinued operations	-	-	-	-	10.0	-	-	(77.6)	-
Non-controlling interests	(4.0)	(5.6)	(6.6)	(6.8)	(5.8)	(7.1)	(4.7)	(27.9)	(26.6)
<b>Net income group share</b>	<b>511.7</b>	<b>567.6</b>	<b>555.7</b>	<b>564.2</b>	<b>509.8</b>	<b>873.0</b>	<b>1,215.5</b>	<b>760.1</b>	<b>683.6</b>

(in '000)	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total contracts</b>	<b>1,376</b>	<b>1,511</b>	<b>1,663</b>	<b>1,765</b>	<b>1,758</b>	<b>1,726</b>	<b>1,806</b>	<b>3,420</b>	<b>3,288</b>
Full service leasing contracts	1,046	1,179	1,299	1,389	1,372	1,427	1,464	2,709	2,616
Fleet management contracts	330	332	365	376	386	299	342	710	672

1. Change in presentation of GOI components : prospective depreciation was reclassified from Leasing costs – depreciation in Leasing margin to Depreciation costs adjustments in Used car sales result and depreciation adjustments. This change is applied retrospectively to all periods.
2. Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.
3. Restated for the provision related to the UK motor finance commissions



# Strong recognition of ESG commitments



# Glossary

<b>BEV</b>	Battery Electric Vehicles
<b>Earning assets</b>	Net carrying amount of the rental fleet plus receivables on finance leases
<b>EU+</b>	European Union, UK, Norway, Switzerland
<b>EV</b>	Electric Vehicles
<b>ICE</b>	Internal Combustion Engine: Petrol and Diesel
<b>Hybrids</b>	Mild and full hybrid vehicles
<b>MDA</b>	Maximum Distributable Amount
<b>Other powertrains</b>	Fuel cell, Gas and Flex Fuel
<b>PHEV</b>	Plug-in Hybrids Electric Vehicles



# Agenda

- 1 Shareholders' meeting  
19 May 2025
- 2 Dividend detachment  
26 May 2025
- 3 Dividend payment  
28 May 2025
- 4 Q2 and H1 2025 results  
31 July 2025
- 5 Q3 2025 results  
30 October 2025

