

Press release

Strong Q1 2025 financial results and integration gaining momentum

Paris, 30 April 2025

Q1 2025 RESULTS

Gross operating income stood at EUR 819 million, up +3.3% vs. EUR 793 million in Q1 2024

Leasing and Services margins stood at EUR 708 million, up +2.9% vs. EUR 689 million in Q1 2024.

Underlying margins¹ stood at 562 bps of average earning assets in Q1 2025 vs. 522 bps in Q1 2024.

Used car sales (UCS) result and depreciation adjustments stood at EUR 111 million up +5.8% vs. EUR 105 million in Q1 2024 thanks to slower used car sales market normalization and lower depreciation adjustments. UCS result and depreciation adjustments per unit stood at EUR 703 up vs. EUR 689 in Q1 2024 and EUR 239 in Q4 2024

Synergies² stood at EUR 61 million in Q1 2025, up from EUR 20 million in Q1 2024 and EUR 41 million in Q4 2024.

Cost to income ratio¹ stood at 58.0%, down 9.7pp vs. Q1 2024 which stood at 67.7%

Cost of risk³ stood at 23 bps vs. 25 bps in Q1 2024

Net income group share stood at EUR 220 million, up 21.3% vs. EUR 181 million in Q1 2024

Return on Tangible Equity (ROTE)⁴ stood at 11.0% vs. 9.4% in Q1 2024

Earnings per share⁵ stood at EUR 0.24 vs. EUR 0.20 in Q1 2024

Earning assets⁶ up 1.4% vs. end March 2024, underpinned by the increase in vehicles' value

CET1 ratio at 13.2% as at end March 2025, including favourable impact of CRR3 implementation

¹ Excluding UCS result, non-recurring items and impact of PPA

² Management information

³ Annualized impairment charges on receivables expressed as a percentage of average earning assets

⁴ Net income group share after deduction of interest on AT1 capital divided by average shareholder equity before non-controlling interests, goodwill and intangible assets

⁵ Diluted Earnings per share, calculated according to IAS 33. Basic EPS for Q1 2025 at EUR 0.25

⁶ Net carrying amount of the rental fleet plus net receivables on finance leases



On 30 April 2025, Tim Albertsen, CEO of Ayvens, commenting on the Q1 2025 Group results, stated:

"I am happy to share that Ayvens has delivered a strong financial performance across the board for the first quarter of 2025 and has continued on its integration and transformational journey at a high pace.

Integration is progressing according to plans and in line with budget without deviation. Eleven out of twenty-one overlapping countries have migrated and today more than half of the total fleet is managed on a single IT platform in each country. Besides, following the approvals by work councils on the Group's restructuring plans, Ayvens has now started to implement its target operating model for all corporate functions and IT activities to make our organization leaner, simpler and more efficient. As a result of the outstanding execution completed so far, synergies have accelerated, both on revenues and operating expenses.

As several key milestones have now been reached on our integration roadmap and after the 2024 thorough review of our business portfolio, we are now building-up a sustainable and profitable growth path for the coming quarters through targeted and complementary commercial initiatives with all our clients and partners, showing a commercial momentum that we expect to materialize towards the end of the year.

Lastly, I want to thank warmly all our teams for their high commitment, professionalism and resilience, keeping clients and partners in strong focus. I also want to thank our clients and partners who have been with us all the way. Together, we're making this journey an outstanding success."

Q1 2025 FINANCIAL RESULTS

Asset growth driven by increase in vehicle value

Earning assets increased by 1.4% year-on-year to EUR 53.5 billion as at 31 March 2025. Growth was driven by the transition to EVs, which have a higher value than ICE cars.

Ayvens' total fleet amounted to 3.246 million at end March 2025, down -3.8%⁷ year-on-year and down -1.3% vs. end December 2024, reflecting the continued impacts of the portfolio review that was operated throughout 2024 and the proactive actions taken to restore profitability.

Fleet management contracts reached 662 thousand vehicles as at 31 March 2025, a decrease of -3.5% vs. end March 2024 and -1.5% vs. end December 2024.

Full-service leasing contracts reached 2,584 thousand vehicles as at end March 2025, down -3.9%⁷ year-on-year and -1.2% vs. end December 2024.

EV penetration reached 41%⁸ of new passenger car registrations in Q1 2025 vs. 36% in Q1 2024 and stable overall vs. 2024. Ayvens' BEV⁹ and PHEV⁹ penetration stood at 30% and 11% respectively in Q1 2025.

⁷ Q1 2024 on a like-for-like perimeter, restated due to derecognition of Morocco as at 31 December 2024

⁸ Management information, in EU+: European Union, UK, Norway, Switzerland

⁹ Battery Electric Vehicles (BEV) and Plug-in Hybrids (PHEV)

Income statement

Ayvens net income (Group share) stood at EUR 220 million in Q1 2025, marking a 21.3% increase vs. Q1 2024. This strong performance results from the combined effects of increasing revenues, both in margins and used car sales, and lower operating expenses, highlighting the strength of Ayvens' business model and the growing benefits of the integration.

Gross operating income

In Q1 2025, gross operating income reached EUR 819 million, up +3.3% compared to Q1 2024 and up +14.9% compared to Q4 2024, thanks to increased margins and higher used car sales result and depreciation adjustments compared to both Q1 2024 and Q4 2024.

Leasing contract and Services margins

Taken together, Leasing and Services margins reached EUR 708 million in Q1 2025, an increase of +2.9% compared to Q1 2024 and +4.9% compared to Q4 2024.

Underlying margins increased by +10.1% compared to Q1 2024 and +4.3% in euros compared to Q4 2024, supported by the continued measures to increase margins and by the robust ramp-up of revenue synergies, mainly from procurement and insurance, at EUR 42 million this quarter vs. EUR 20 million in Q1 2024¹⁰. Underlying margins¹¹ are trending higher, at 562 bps vs. 522 bps in Q1 2024 and 541 bps in Q4 2024.

Non-recurring items totaled EUR -44 million in Q1 2025 vs. EUR +5 million in Q1 2024, consisting in impact of hyperinflation in Turkey for EUR -34 million (vs. EUR -2 million in Q1 2024), mark-to-market (MtM) of derivatives and breakage revenues for EUR -7 million (vs. EUR +10 million in Q1 2024) and PPA impacts for EUR -2 million, unchanged vs. Q1 2024.

Used car sales result and Depreciation adjustments

Ayvens' Q1 2025 UCS result and Depreciation adjustments reached EUR 111 million, higher than in Q1 2024 which stood at EUR 105 million. While the normalization of the UCS market is slowing, the UCS result and depreciation adjustments was positively impacted by the reduction in the release of prospective depreciation and PPA depreciation as well as by an increase in volume of cars sold:

- UCS result per unit stood at EUR 1,229 in Q1 2025, vs. EUR 1,267 in Q4 2024 and EUR 1,661 in Q1 2024;

¹⁰ Management information

¹¹ Annualized

- PPA impact amounted to EUR -28 million in Q1 2025 vs. EUR -75 million in Q1 2024 and release of prospective depreciation amounted to EUR -55 million vs. EUR -72 million in Q1 2024.
- Volume of cars sold amounted to 157 thousand units vs. 152 thousand in Q1 2024.

As a result, UCS result and Depreciation adjustment per unit reached EUR 703 in Q1 2025 vs. EUR 689 in Q1 2024.

As at 31 March 2025, PPA on lease assets has been fully depreciated, hence will have no more impact on future UCS and depreciation adjustments going forward. As from Q2 2025, the Group's stock of reduction in depreciation costs yet to be reversed was EUR 248 million.

Operating expenses

In Q1 2025, Ayvens' operating expenses amounted to EUR 473 million, down from EUR 490 million in the same period last year and from EUR 475 million in Q4 2024.

Cost to achieve¹² (CTA) amounted to EUR 36 million compared to EUR 26 million in Q1 2024 and EUR 41 million in Q4 2024.

Excluding non-recurring items, operating expenses decreased by -5.6% vs. Q1 2024. Restated for the impact of IFRIC 21 on business taxes, Q1 2025 underlying operating expenses stood at EUR 431 million compared to EUR 434 million in Q4 2024. With the combined effect of increased underlying revenues and operating expenses, the Cost/Income ratio (excl. UCS result and depreciation adjustments) improved to 58.0% from 67.7% in Q1 2024 and from 60.2% in Q4 2024.

Cost of risk

Impairment charges on receivables came in at EUR 31 million in Q1 2025, compared to EUR 33 million in Q1 2024 and EUR 36 million in Q4 2024. The cost of risk¹³ stood at 23 bps in Q1 2025 vs. 25 bps in Q1 2024, at mid-cycle level.

Net income

Income tax expense came in at EUR -95 million up from EUR -88 million in Q1 2024, as a result of a higher profit before tax. The effective tax rate decreased to 30.0% from 31.5% in Q1 2024, still impacted by non-deductible expenses related to hyperinflation accounting in Turkey.

¹² Management information

¹³ Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

Non-controlling interests were EUR -1 million vs. EUR -11 million in Q1 2024 following the redemption of LeasePlan's Tier 1 capital with third parties on 29 May 2024.

Ayvens' net income group share reached EUR 220 million in Q1 2025, compared to EUR 181 million in Q1 2024 and EUR 160 million in Q4 2024.

Diluted Earnings per share¹⁴ was EUR 0.24 vs. EUR 0.20 in Q1 2024.

The Return on Tangible Equity (ROTE) came in at 11.0% in Q1 2025 vs. 9.4% in Q1 2024 and 7.8% in Q4 2024.

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity¹⁵ totalled EUR 10.6 billion as at 31 March 2025 compared to EUR 10.4 billion as at 31 December 2024. Net asset value per share¹⁶ (NAV) was EUR 12.94 and net tangible asset value per share (NTAV) was EUR 9.52 as at 31 March 2025, compared to EUR 12.70 and EUR 9.28 respectively as at 31 December 2024.

Total balance sheet decreased from EUR 75.1 billion as at 31 December 2024 to EUR 73.6 billion as at 31 March 2025, due to lower financial debt.

Financial debt stood at EUR 38.2 billion at the end of March 2025 compared to EUR 40.1 billion at the end of December 2024, while deposits reached EUR 14.5 billion compared to EUR 13.9 billion at the end of December 2024.

As part of its active liquidity management strategy, Ayvens continued to diversify its funding by issuing EUR 1 billion bonds in Q1 2025, of which a EUR 500 million tranche maturing in November 2027 and EUR 500 million tranche maturing in February 2030. The amounts and maturities raised confirm the market's robust appetite for Ayvens debt instruments.

The Group has access to ample short-term liquidity, with cash holdings at central bank reaching EUR 4.5 billion and an undrawn committed Revolving Credit Facility of EUR 2.2 billion in place. Ayvens has strong long-term debt credit ratings from Moody's (A1), S&P Global Ratings and Fitch Ratings (A-).

¹⁴ Calculated according to IAS 33. Basic EPS at EUR 0.25. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment

¹⁵ Excluding Additional Tier 1 capital

¹⁶ Before dividend provision

Regulatory capital

From 1 January 2025, Ayvens has applied CRR3/CRD5 rules to compute risk-weighted assets (RWA) and prudential capital ratios resulting in an increase in its CET 1 ratio.

Ayvens' risk-weighted assets (RWA) totaled EUR 56.7 billion as at 31 March 2025, with credit risk-weighted assets accounting for 90% of the total. The EUR 2.3 billion decrease compared to 31 December 2024 is mainly explained by a EUR 3.4 billion decrease in operational RWA under CRR3/CRD5 rules offset by a EUR 1.1 billion increase in off balance sheet (order bank, guarantees, forward deposit) and miscellaneous items vs. 31 December 2024.

Ayvens had a strong Common Equity Tier 1 ratio of 13.2%, i.e. 385 basis points above the regulatory requirement of 9.35%, and Total Capital ratio of 17.2% as at 31 March 2025 compared to 12.6% and 16.4% respectively as at 31 December 2024.

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 14,000 employees across 42 countries, 3.2 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.

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).

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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 this document, 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 2025	Q1 2024	Var.
Leasing revenues	2,846.3	2,659.9	7.0%
Leasing costs - depreciation	(2,075.0)	(2,008.9)	-3.3%
Leasing costs - financing	(487.3)	(443.1)	-10.0%
Unrealised gains/losses on financial instruments	(18.9)	73.3	-125.8%
Leasing margin	265.1	281.2	-5.7%
Services revenues	1,270.0	1,414.1	-10.2%
Cost of services revenues	(826.7)	(1,006.7)	17.9%
Services margin	443.3	407.4	8.8%
Leasing & Services margins	708.4	688.6	2.9%
Proceeds of cars sold	2,313.4	2,157.9	7.2%
Cost of cars sold	(2,120.0)	(1,905.9)	-11.2%
Depreciation costs adjustments	(82.7)	(147.5)	43.9%
Used car sales result and Depreciation adjustments	110.6	104.5	5.8%
Gross Operating Income	819.0	793.1	3.3%
Staff expenses	(289.6)	(301.3)	3.9%
General and administrative expenses	(137.8)	(140.1)	1.6%
Depreciation and amortisation	(45.4)	(48.2)	5.8%
Total operating expenses	(472.8)	(489.6)	3.4%
Impairment charges on receivables	(30.7)	(33.1)	7.2%
Other income / (expense)	(1.0)	9.0	-110.8%

Operating result	314.5	279.4	12.5%
Share of profit of associates and jointly controlled entities	1.6	1.5	4.7%
Profit before tax	316.0	280.9	12.5%
Income tax expense	(94.9)	(88.4)	-7.3%
Net income	221.2	192.5	14.9%
Non-controlling interests	(1.2)	(11.1)	89.0%
Net income group share	219.9	181.3	21.3%

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
Total assets	73,638	75,116
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
Total equity	11,380	11,162
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
Total liabilities and equity	73,638	75,116

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)
End of period number of shares	816,364,533	815,977,382
Weighted average number of shares used for EPS calculation¹⁷ (A)	816,163,003	815,843,462
<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
Basic EPS (in EUR) (B/A)	0.25	0.20

Existing shares	816,960,428	816,960,428
Shares issued for no consideration ¹⁸	19,530,557	17,995,041
End of period number of shares	836,490,985	834,955,469
Weighted average number of shares used for EPS calculation (A)	835,640,591	835,066,308

Diluted EPS (in EUR) (B/A')	0.24	0.20
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¹⁷ Average number of shares weighted by time apportionment

¹⁸ Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q1 2025	Q1 2024 ¹⁹
Group shareholders' equity	11,350.7	11,036.1
AT1 Capital	(750.0)	(750.0)
Dividend provision and interest on AT1 capital ²⁰	(459.1)	(520.5)
OCI excluding conversion reserves	11.6	20.7
Equity base for ROE end of period	10,153.2	9,786.3
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
Average tangible equity for ROTE calculation	7,313.8	6,923.5
 Group net income after non-controlling interests	 219.9	 181.3
Interest on AT1 capital	(18.7)	(18.3)
 Adjusted Group net income	 201.3	 163.0
 ROTE	 11.0%	 9.4%

¹⁹ Group shareholders' equity restated for PPA update and provision for UK motor finance commissions

²⁰ 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-Mar-25	31-Dec-24
Group shareholders' equity	11,351	11,135
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ²¹	(459)	(340)
Goodwill and intangible assets	(2,788)	(2,791)
Deductions and regulatory adjustments	133	149
Common Equity Tier 1 capital	7,487	7,403
AT1 capital	750	750
Tier 1 capital	8,237	8,153
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,737	9,653

Risk-Weighted Assets	56,700	58,960
Credit Risk Weighted Assets	50,980	49,955
Market Risk Weighted Assets	2,666	2,547
Operational Risk Weighted Assets	3,054	6,458
Common Equity Tier 1 ratio	13.2%	12.6%
Tier 1 ratio	14.5%	13.8%
Total Capital ratio	17.2%	16.4%

²¹ 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	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
Net Asset Value (NAV)	10,559.8	10,248.8
Goodwill	(2,128.3)	(2,128.3)
Intangible assets	(659.6)	(660.3)
Net Tangible Asset Value (NTAV)	7,771.9	7,460.3
Number of shares ²²	816,364,533	815,977,382
NAV per share	12.94	12.6
NTAV per share	9.52	9.14
Net Tangible Asset Value (NTAV) after dividend provision ²³	7,369.0	6,995.2
NTAV per share after dividend provision	9.03	8.57
NTAV before dividend provision	9.52	9.14

²² The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares

²³ The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

Quarterly series

(in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023 ²⁴	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Leasing margin ^{25 26}	210.6	247.7	239.6	77.6	281.2	260.2	231.7	297.7	265.1
Services margin ²⁶	156.2	293.2	413.1	388.4	407.4	426.7	414.8	377.5	443.3
Leasing and Services margins	366.7	540.9	652.7	466.1	688.6	686.9	646.5	675.2	708.4
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)
UCS result and Depreciation adjustments²⁵	364.9	245.0	179.4	93.7	104.5	97.7	77.2	37.7	110.6
Gross operating income	731.6	785.9	832.2	559.8	793.1	784.5	723.7	712.9	819.0
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
Profit before tax	442.6	434.3	356.7	(8.7)	280.9	279.9	229.7	203.9	316.0
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)
Net income group share	315.5	236.7	228.0	(20.2)	181.3	195.9	146.7	159.7	219.9

(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

²⁴ Restated for the provision related to the UK motor finance commissions

²⁵ 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.

²⁶ Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.