Q2 2025 results

31 July 2025

ayvens
SOCIETE GENERALE GROUP

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The financial information presented for quarter ending 30 June 2025 was reviewed by the Board of Directors on 30 July 2025 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.

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Contents

1 Highlights

Key financial highlights

13.5% CET 1 ratio
at 30 June 2025

Income statement

	Q2 2025	Q2 2024	H1 2025	H1 2024
Margins [1]	550 bps	539 bps	557 bps	531 bps
Used car sales result and depreciation adjustments per unit	EUR 972	EUR 618	EUR 833	EUR 653
Used car sales result per unit [2]	*EUR 1,234*	*EUR 1,480*	*EUR 1,232*	*EUR 1,569*
Underlying C/I ratio [3]	57.6%	61.9%	57.8%	64.7%
Net income group share	EUR 271m	EUR 196m	EUR 491m	EUR 377m
ROTE	*13.7%*	*10.1%*	*12.4%*	*9.8%*

1. Leasing and Services margins excluding non-recurring items, annualized and expressed as a percentage of average earning assets
2. Excluding impacts of depreciation adjustments
3. Excluding Used car sales result and non-recurring items

Key strategic developments

Smooth management transition

Appointment of **Philippe de Rovira as CEO of Ayvens**
effective 1 December 2025

Integration progressing further

Gross synergies[1] ramping up according to plan
146 EUR million[2]
in H1 2025

IT and legal mergers in **3 countries** in Q2 2025
Belgium, Spain & Hungary

c. 70% of the fleet[1]
on a single IT platform per country

Reshaping of the shareholding

2 successful accelerated book building transactions in May and June

c. 90 million shares sold by ex-LeasePlan shareholders
now holding c.18% of Ayvens' capital

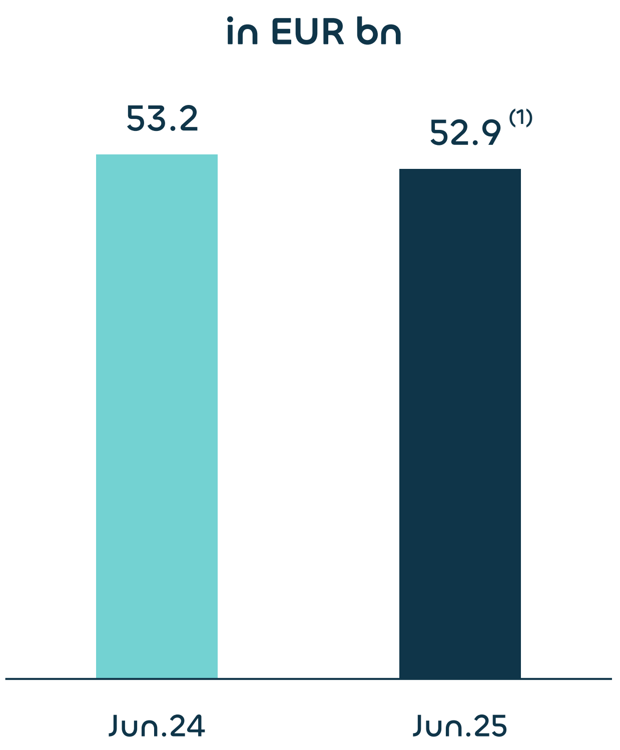
Increase in Ayvens share trading volumes

Inclusion in Stoxx Europe 600
index as of June 2025

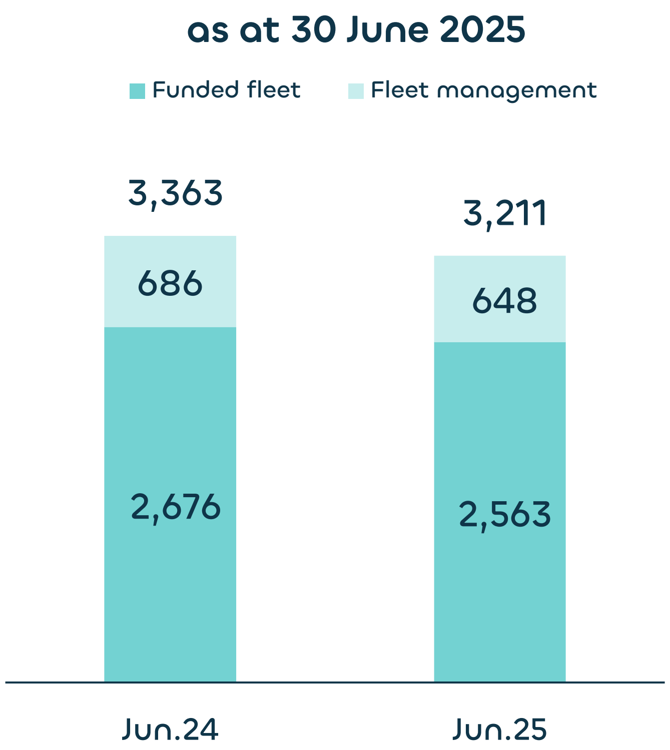
1. Management information
2. Of which EUR 100 million in revenues, from procurement, insurance and remarketing, and EUR 46 million in operating expenses

Fleet and earning assets

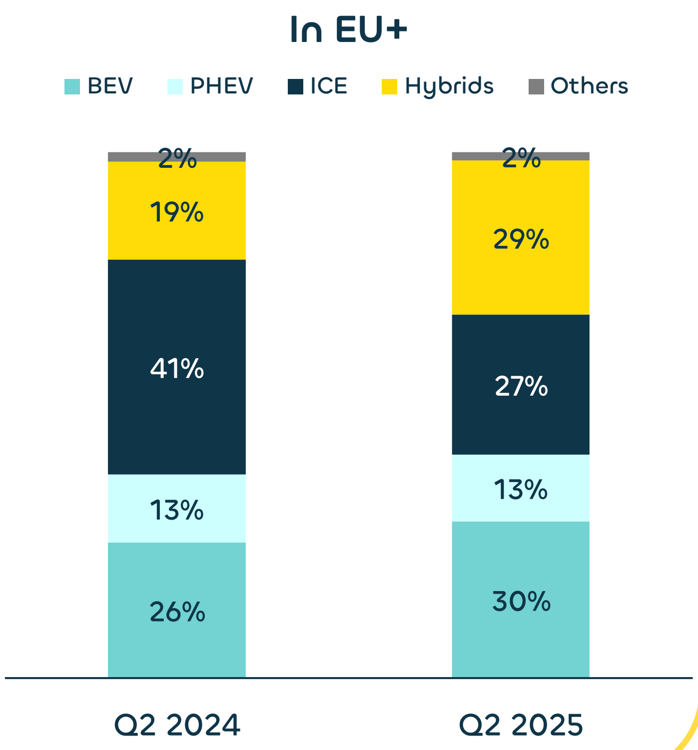
Earning assets



Total fleet[2][3]



Passenger car deliveries by powertrain[2]

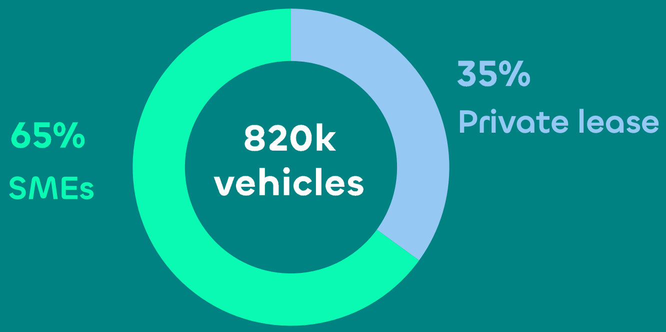


1. Excluding UK, Turkey and subscription activity in Germany, earning assets are up 0.7% vs. June 2024. Further excluding FX impact, earning assets are up 1.1% vs. June 2024
2. Management information
3. June 2024 on a like-for-like perimeter

Well positioned to capture retail growth opportunities

Wide and established retail network

Retail clients represent one third of Ayvens' funded fleet[1]



Client acquisition through 3 distribution channels[1]

Indirect	OEMs	Direct
42%	42%	16%
400+ partners	18 OEMs partners	Under own brand
GoMore, Societe Generale, anwb	Ford, Kia, BYD, polestar	ayvens

Extend our client base with enlarged offering

Ready-to-go Fitted-for-you

2 dedicated LCV offers to SMEs

Ayvens Re-lease

Affordable mobility for price conscious retail clients

Capture market growth through direct channel

Full client Ownership

Ayvens direct retail offer available in 24 countries

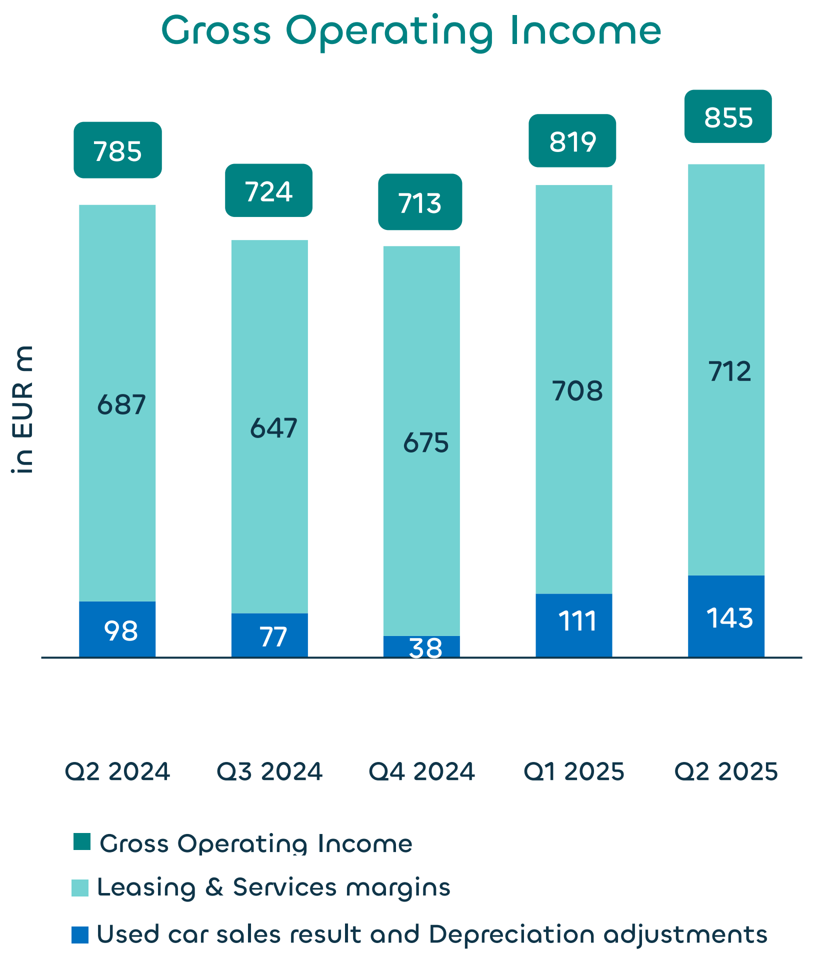
+4.3% orders in top 14 direct retail markets[1][2] vs. H1 2024

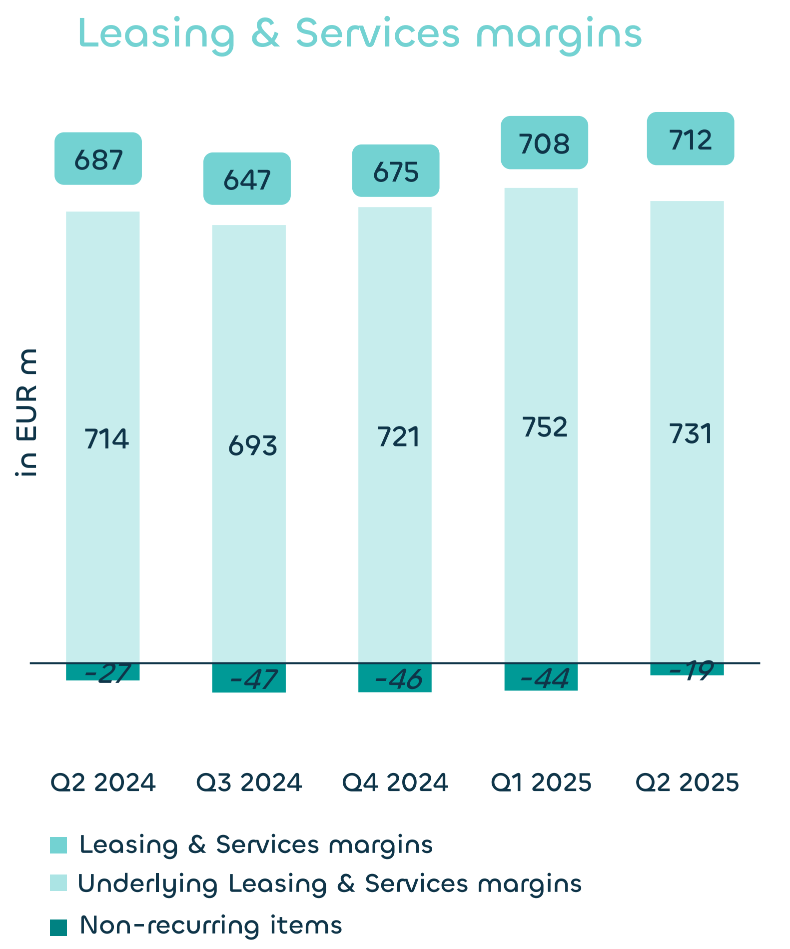
Dedicated teams, digital front ends and online offering in the top 14 direct retail markets

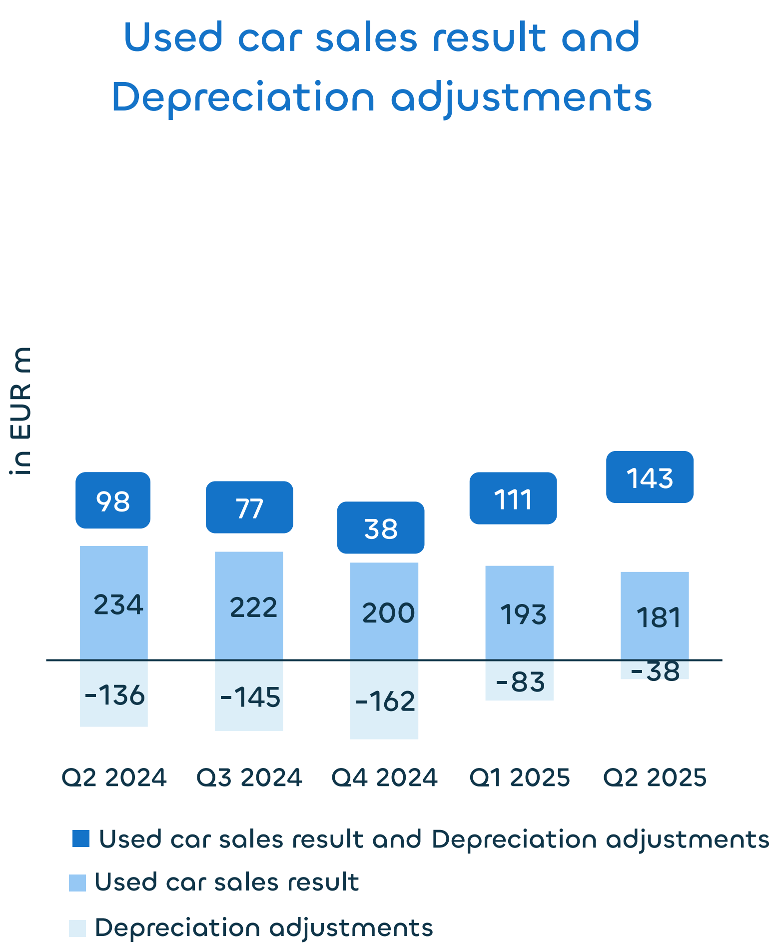
1. Management information
2. Excluding UK and Turkey

2 Q2 2025 financial results

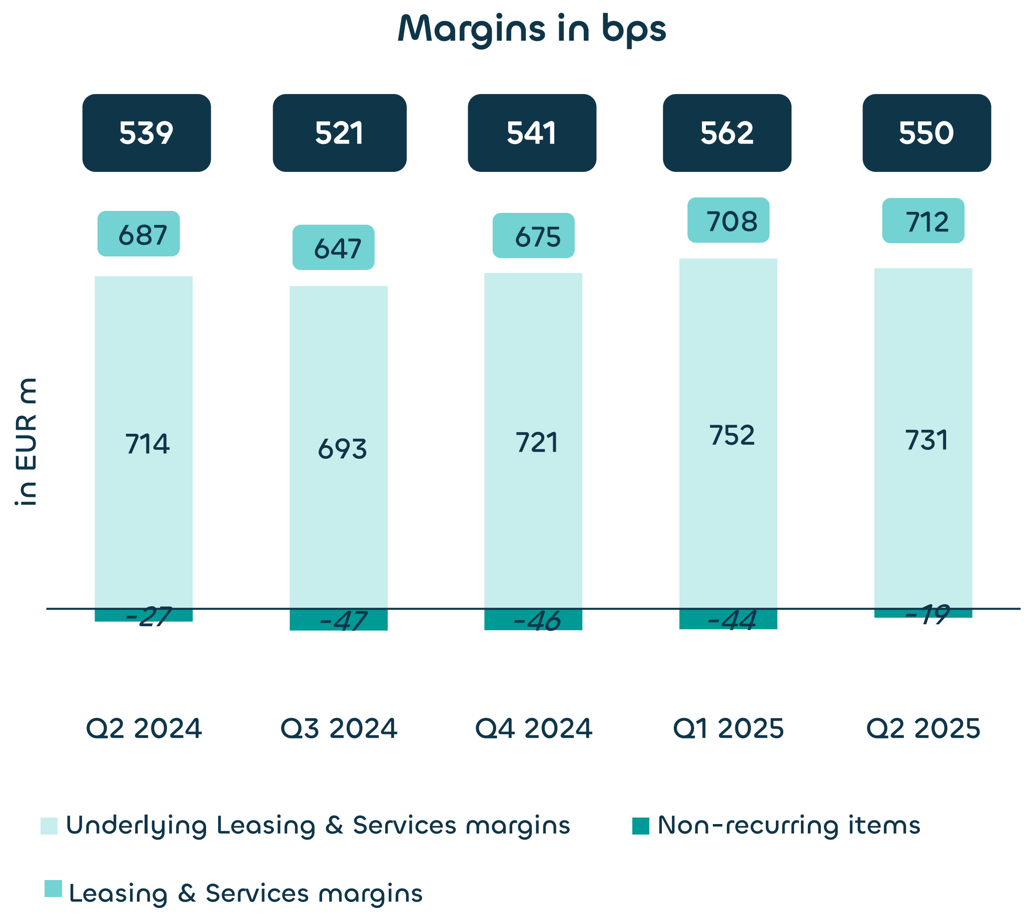
Increased revenues supported by UCS result







Robust margins



Q2 Underlying margins +2.4% vs Q2 2024

H1 2025 Margins at 557 bps vs. 531 in H1 2024

Ramp up in procurement and insurance synergies[1]

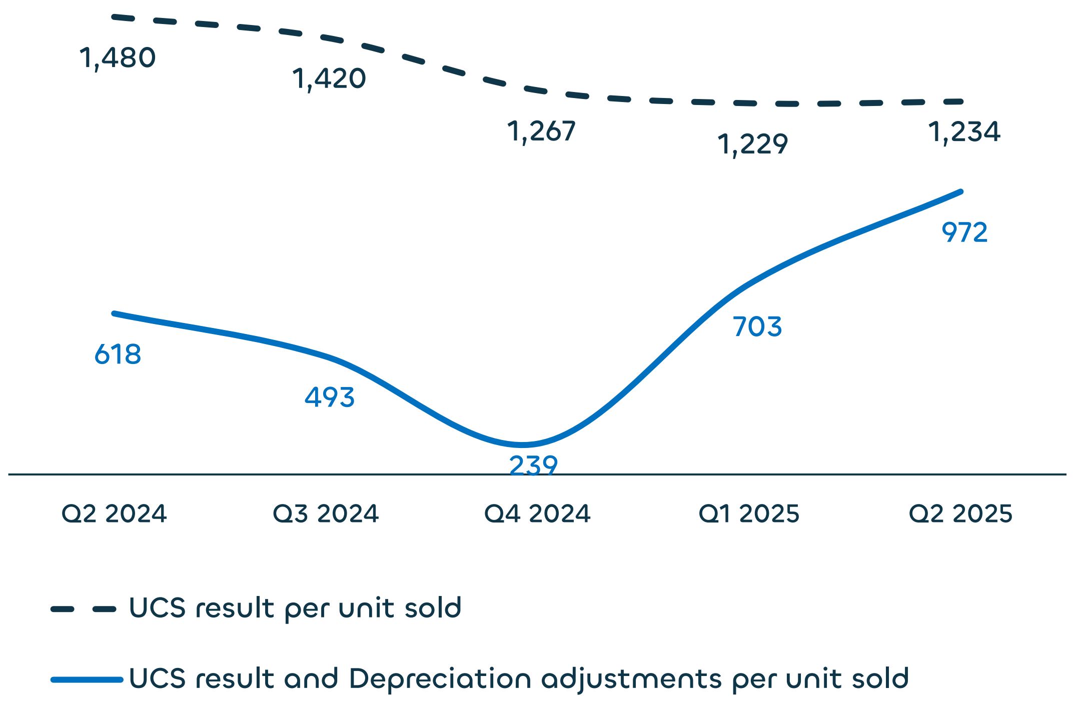
Non-recurring items: mostly hyperinflation in Turkey

in EUR million	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
MtM of derivatives and breakage revenues	12	-54	5	-7	3
Hyperinflation in Turkey	-37	10	-40	-34	-20
Impacts of PPA	-2	-2	-2	-2	-2
UK commissions	-	-	-18	-	-
Countries one off provisions	-	-	10	-	-
Total non-recurring items	**-27**	**-47**	**-46**	**-44**	**-19**

1. Management information

Resilient UCS result, lower impact of depreciation adjustments

Result per unit sold (in EUR)(1)

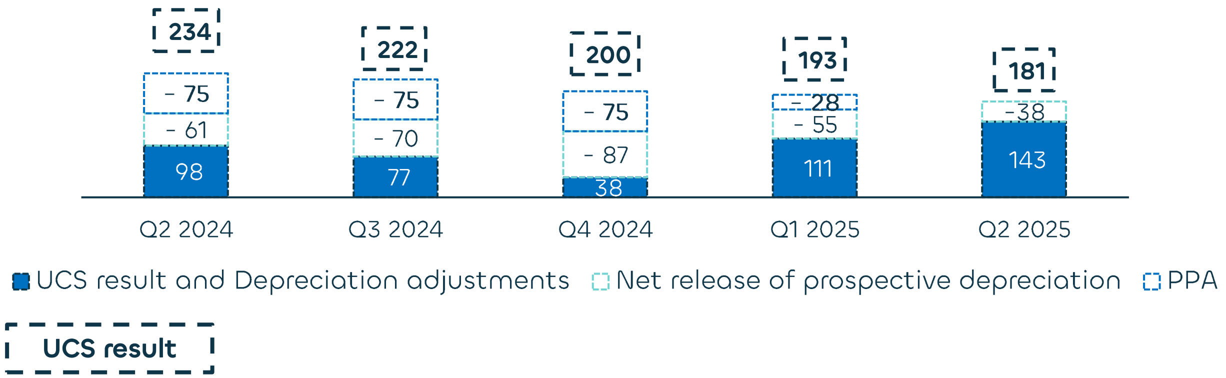


Used Cars Sold(1) (in '000 units)

UCS result evolution

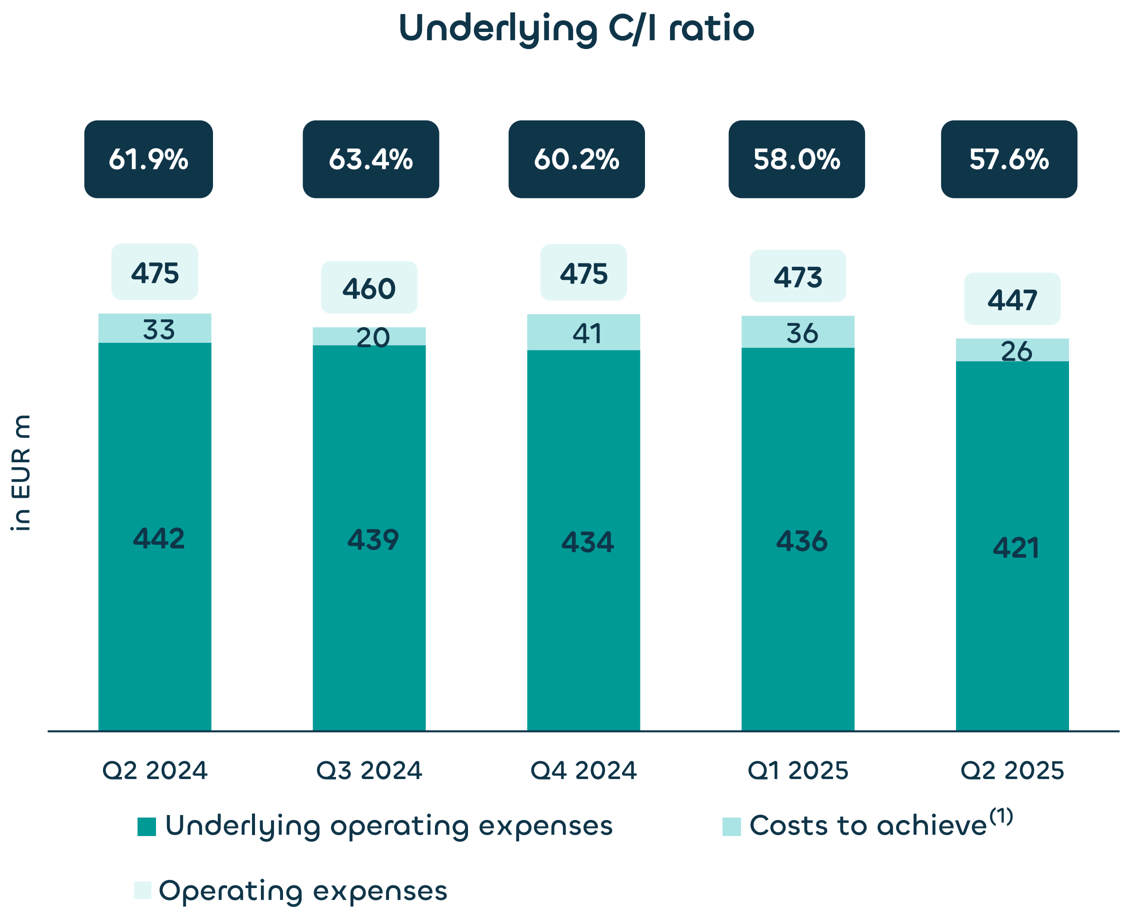
detail of Depreciation adjustments and PPA

(in EUR m)



1. Management information

Operating expenses trending down



Underlying Expenses down 4.8% vs Q2 2024

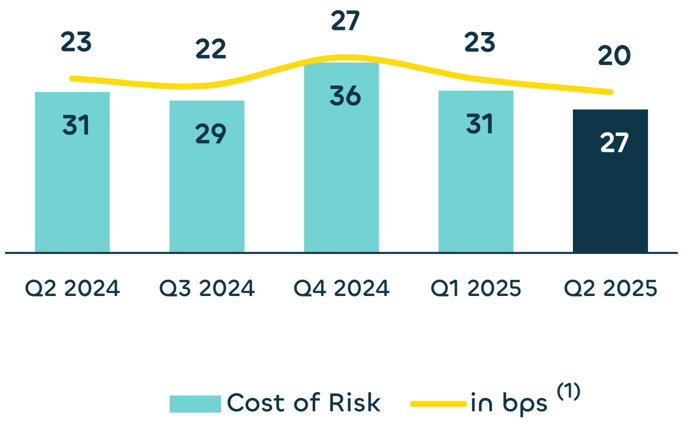
- Initial impact of IT migrations : cost synergies[1] increasing to EUR 27 million vs. EUR 7 million in Q2 2024
- Continued strict cost monitoring across the organization

Cost/Income ratio down 4.3 pp vs. Q2 2024

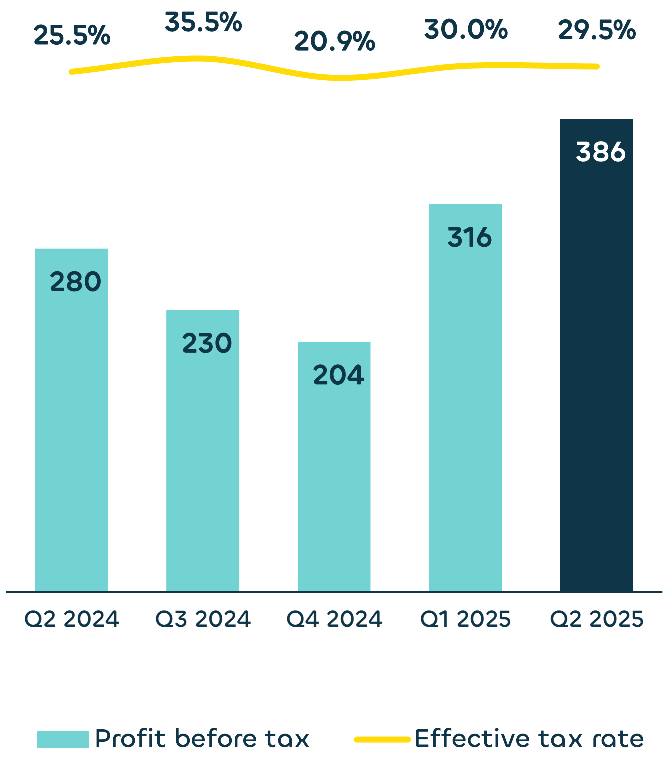
1. Management information

Strong increase in net income group share

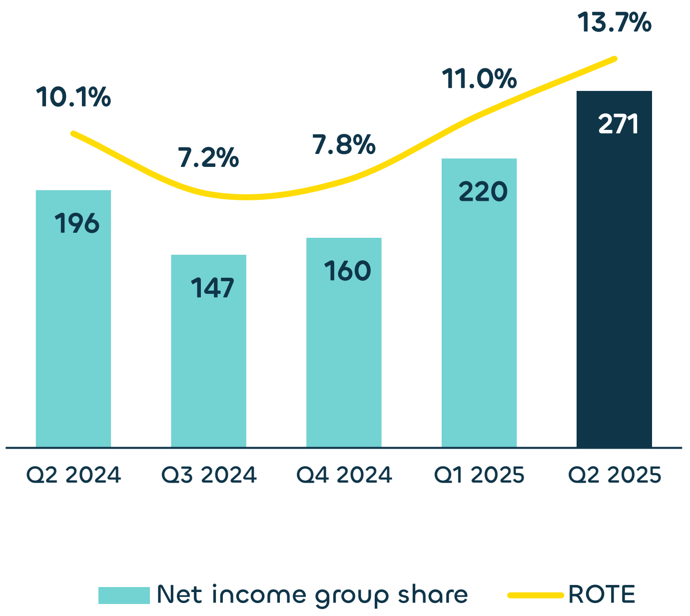
Cost of risk (in EUR m)



Profit before tax (in EUR m)



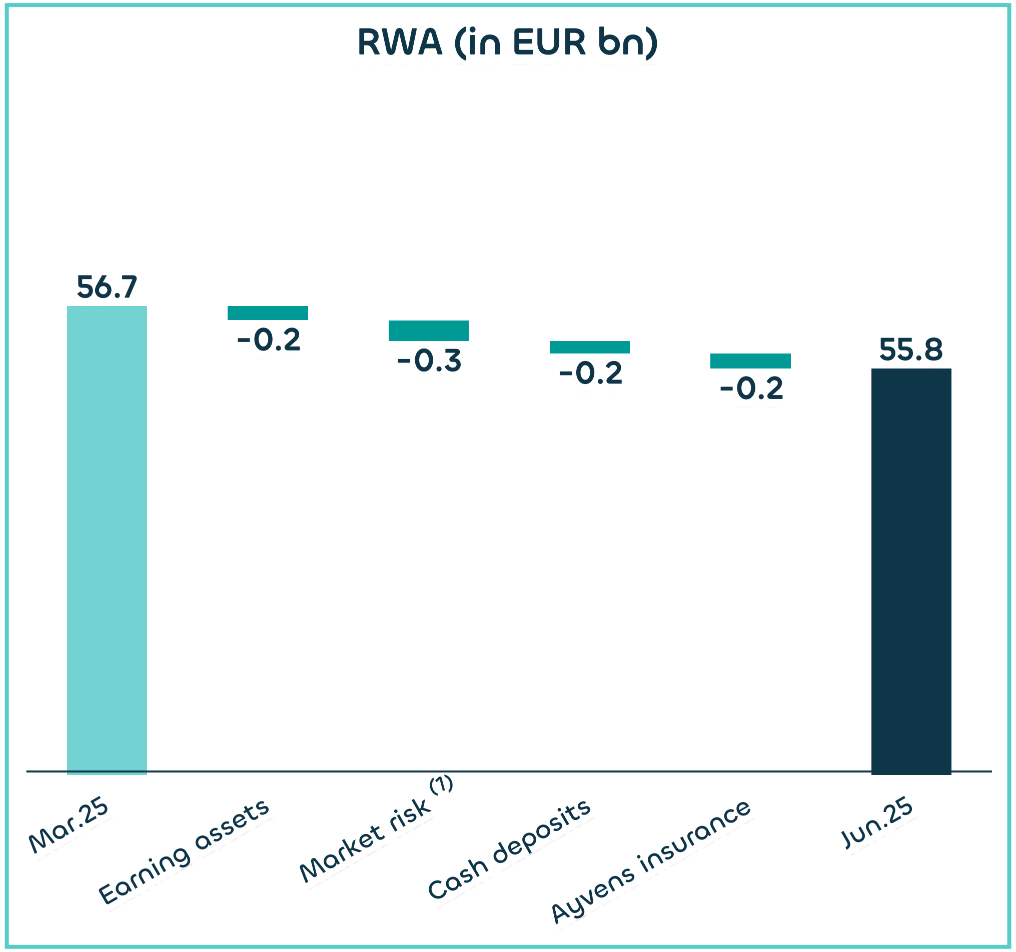
Net income group share (in EUR m)

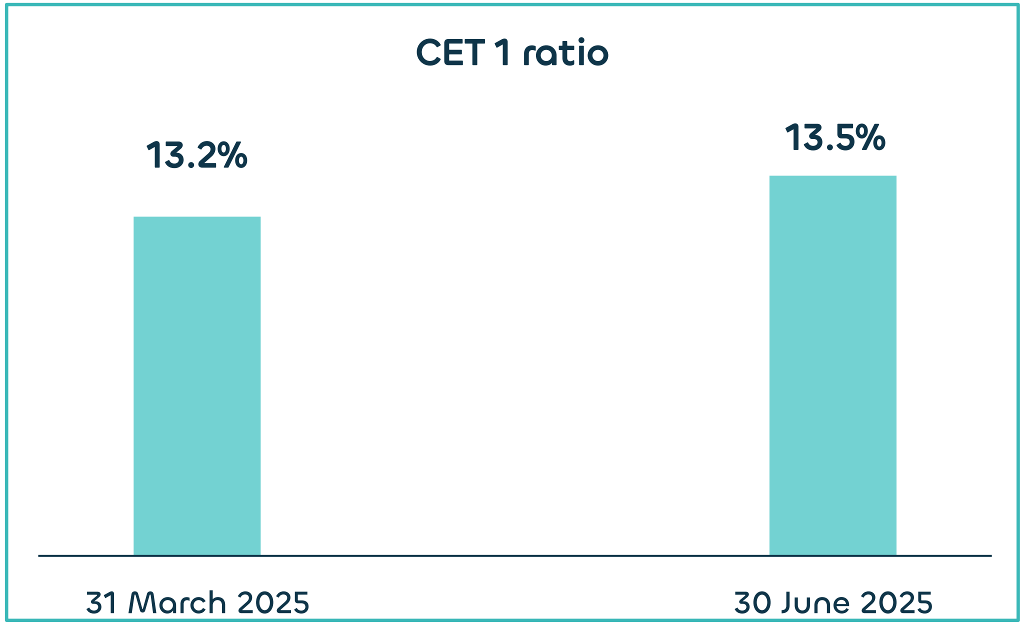


1. Annualized cost of risk, as a percentage of average earning assets

(1)

Risk-Weighted Assets and Capital





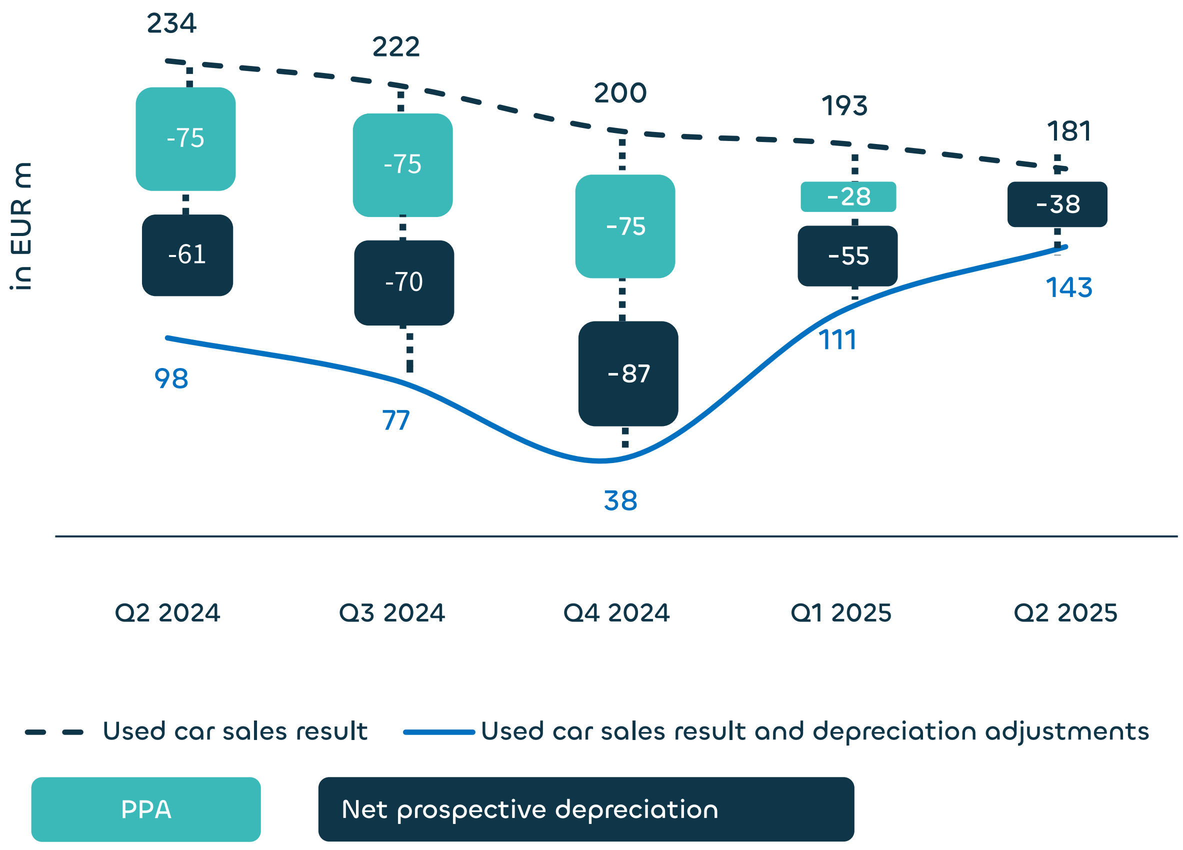
- 413 bps over MDA
- Notification of MREL requirements in June 2025
  - 19.95%[2] of total RWA
  - 5.91% of Ayvens' leverage ratio exposure
  - Applicable from 31 December 2026

1. Reduction in market risk due to dividend distribution from non-Euro entities to the Group
2. Excluding Combined Buffer Requirement of 3.43% as at 30 June 2025

4 Appendix

Impact of depreciation adjustments and PPA on UCS result

Used car sales result and Depreciation adjustments



Projected impacts of prospective depreciation to be released in future UCS results[1]

in EUR million	Prospective depreciation stock
Q3 2025 onwards	-105
2026	-103
2027 and onwards	-
Total	**-208**

1. Based on expected sale date

Balance sheet as at 30 June 2025

in EUR million	30 June 2025	31 March 2025
Earning assets	52,876	53,483
o/w Rental fleet	*50,895*	*51,464*
o/w Finance lease receivables	*1,982*	*2,019*
Cash & Cash deposits with the ECB(1)	*7,059*	5,377
Intangibles (incl. goodwill)	2,781	2,788
Operating lease and other receivables	5,614	7,581
Other	4,769	4,410
Total assets	**73,100**	**73,638**
Group shareholders' equity	11,162	11,351
o/w Group shareholders' equity excl. AT1	*10,412*	*10,601*
o/w AT1	*750*	*750*
Tangible shareholders' equity	*7,642*	*7,772*
Non-controlling interests	29	29
Total equity	**11,190**	**11,380**
Deposits	14,601	14,500
Financial debt	37,627	38,209
Trade and other payables	6,508	6,321
Other liabilities	3,173	3,229
Total liabilities and equity	**73,100**	**73,638**

1. Temporary increase due to timing of cash transfer from overnight to short-term deposit for the amount of EUR 1.6 billion with Societe Generale with offsetting impact in other receivables

H1 2025 financial results

in EUR million	H1 2025	H1 2024	Var. H1 2025 vs. H1 2024	Var. % H1 2025 vs. H1 2024
Total contracts ('000)	**3,211**	**3,363**	**(152)**	**-4.5%**
Full service leasing contracts	2,563	2,676	(113)	-4.2%
Fleet management contracts	648	686	-38	-5.5%
In EUR million				
Leasing margin	572.8	541.3	31.5	5.8%
Services margin	847.7	834.1	13.6	1.6%
Leasing & Services margins	**1,420.5**	**1,375.5**	**45.0**	**3.3%**
Used car sales (UCS) result	374.2	485.9	(111.7)	-23.0%
Depreciation adjustments	(121.1)	(283.8)	162.6	-57.3%
UCS result and Depreciation adjustments	**253.1**	**202.2**	**50.9**	25.2%
Gross Operating Income	**1,673.6**	**1,577.7**	**96.1**	**6.1%**
Total operating expenses	(919.6)	(964.9)	45.3	-4.7%
Cost of risk	(57.9)	(63.6)	5.7	-9.0%
Other income/(expense)	2.2	7.8	(5.6)	n.s.
Operating result	**698.3**	**556.9**	**141.5**	**25.4%**
Net result from equity method	3.3	3.8	-0.5	n.s.
Profit before tax	**701.6**	**560.7**	**140.9**	**25.1%**
Income tax expense	(208.6)	(159.9)	(48.7)	30.5%
Non-controlling interests	(1.8)	(23.6)	21.8	-92.4%
Net Income group share	**491.3**	**377.3**	**114.2**	**30.3%**

Q2 2025 financial results

in EUR million	Q2 2025	Q2 2024	Var. Q2 2025 vs. Q2 2024	Var. % Q2 2025 vs. Q2 2024
Total contracts ('000)	**3,211**	**3,363**	**(152)**	**-4.5%**
Full service leasing contracts	2,563	2,676	(113)	-4.2%
Fleet management contracts	648	686	-38	-5.5%
In EUR million				
Leasing margin	307.7	260.2	47.5	18.2%
Services margin	404.4	426.7	(22.3)	-5.2%
Leasing & Services margins	**712.1**	**686.9**	**25.2**	**3.7%**
Used car sales (UCS) result	180.9	234.0	(53.1)	-22.7%
Depreciation adjustments	(38.4)	(136.3)	97.9	-71.8%
UCS result and Depreciation adjustments	**142.5**	**97.7**	**44.8**	45.9%
Gross Operating Income	**854.7**	**784.5**	**70.1**	**8.9%**
Total operating expenses	(446.8)	(475.3)	28.5	-6.0%
Cost of risk	(27.2)	(30.5)	3.3	-10.9%
Other income/(expense)	3.2	(1.2)	4.4	n.a.
Operating result	**383.9**	**277.5**	**106.3**	**38.3%**
Net result from equity method	1.7	2.3	-0.6	n.s.
Profit before tax	**385.6**	**279.9**	**105.6**	**37.7%**
Income tax expense	(113.7)	(71.4)	(42.3)	59.2%
Non-controlling interests	(0.6)	(12.5)	11.9	-95.5%
Net Income group share	**271.3**	**195.9**	**75.4**	**38.5%**

Earnings per share (EPS)

Basic EPS	H1 2025	H1 2024
Existing shares	816,960,428	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(484,981)	(839,734)
Treasury shares in liquidity contracts	(138,779)	(169,170)
End of period number of shares	**816,336,668**	**815,951,524**
Weighted average number of shares used for EPS calculation (A)	**816,149,071**	**815,821,533**
in EUR million		
Net income group share	491.3	377.3
Deduction of interest on AT1 capital	(36.4)	(36.6)
Net income group share after deduction of interest on AT1 capital (B)	454.9	340.7
Basic EPS (in EUR) (B/A)	**0.56**	**0.42**

Diluted EPS	H1 2025	H1 2024
Existing shares	816,960,428	816,960,428
Shares issued for no consideration[1]	20,071,737	17,751,609
End of period number of shares	**837,032,165**	**834,712,037**
Weighted average number of shares used for EPS calculation (A')	**835,911,181**	**834,944,591**
Diluted EPS (in EUR) (B/A')	**0.54**	**0.41**

1. Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q2 2025	Q2 2024	H1 2025	H1 2024	H2 2024
Group shareholders' equity	11,161.5	10,782.9	11,161.5	10,782.9	11,135.3
AT1 Capital	(750.0)	(750.0)	(750.0)	(750.0)	(750.0)
Dividend provision and interest on AT1 capital(1)	(227.7)	(170.9)	(227.7)	(170.9)	(339.8)
OCI excluding conversion reserves	13.0	2.1	13.0	2.1	8.0
Equity base for ROE end of period	**10,196.9**	**9,864.0**	**10,196.9**	**9,864.0**	**10,053.4**
Goodwill	2,128.3	2,128.3	2,128.3	2,128.3	2,128.3
Intangible assets	652.6	655.0	652.6	655.0	662.9
Average equity base for ROE calculation	10,175.0	9,825.2	10,125.1	9,743.8	9,958.7
Average Goodwill	2,128.3	2,128.3	2,128.3	2,128.3	2,128.3
Average Intangible assets	659.5	657.6	657.7	650.4	662.9
Average tangible equity for ROTE calculation	**7,387.2**	**7,039.3**	**7,339.1**	**6,965.0**	**7,167.6**
Group net income after non-controlling interests	271.3	195.9	491.3	377.2	306.5
Interest on AT1 capital	(17.7)	(18.3)	(36.4)	(36.6)	(37.0)
Adjusted Group net income	253.6	177.6	454.9	340.6	269.5
ROTE	**13.7%**	**10.1%**	**12.4%**	**9.8%**	**7.5%**

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

CRR3/CRD6 prudential capital ratios and RWA

in EUR million	30 June 2025	31 March 2025
Group shareholders' equity	11,162	11,351
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital[1]	(228)	(459)
Goodwill and intangible assets	(2,781)	(2,788)
Deductions and regulatory adjustments	111	133
Common Equity Tier 1 capital	**7,514**	**7,487**
AT1 capital	750	750
Tier 1 capital	**8,264**	**8,237**
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,764**	**9,737**

Risk-Weighted Assets	**55,803**	**56,700**
Credit Risk Weighted Assets	50,387	50,980
Market Risk Weighted Assets	2,362	2,666
Operational Risk Weighted Assets	3,054	3,054
Common Equity Tier 1 ratio	13.5%	13.2%
Tier 1 ratio	14.8%	14.5%
Total Capital ratio	17.5%	17.2%

1. 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 2025	31 December 2024
Group shareholders' equity	11,162	11,135
AT1 capital	(750)	(750)
Interest on AT1 capital	(0)	(38)
Book value of treasury shares	12	15
Net Asset Value (NAV)	**10,423**	**10,363**
Goodwill	(2,128)	(2,128)
Intangible assets	(653)	(663)
Net Tangible Asset Value (NTAV)	**7,642**	**7,572**
Dividend provision	(227)	(302)
NTAV after dividend provision[1]	**7,415**	**7,270**
Number of shares [2]	816,336,668	815,951,524
NAV per share	12.77	12.70
NTAV per share	9.36	9.28
NTAV per share after dividend provision	9.08	8.91

1. The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital
2. The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares

Quarterly series

(in EUR million)	Q2 2023	Q3 2023	Q4 2023 [3]	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Leasing margin [1][2]	247.7	239.6	77.6	281.2	260.2	231.7	297.7	265.1	307.7
Services margin [2]	293.2	413.1	388.4	407.4	426.7	414.8	377.5	443.3	404.4
Leasing and Services margins	***540.9***	***652.7***	***466.1***	***688.6***	***686.9***	***646.5***	***675.2***	***708.4***	***712.1***
Used Car Sales (UCS) result	*269.5*	*321.1*	*254.7*	*252.0*	*234.0*	*222.3*	*199.6*	*193.4*	*180.9*
Depreciation adjustments	*(24.5)*	*(141.7)*	*(161.0)*	*(147.5)*	*(136.3)*	*(145.2)*	*(162.0)*	*(82.7)*	*(38.4)*
UCS result and Depreciation adjustments [1]	***245.0***	***179.4***	***93.7***	***104.5***	***97.7***	***77.2***	***37.7***	***110.6***	***142.5***
Gross operating income	**785.9**	**832.2**	**559.8**	**793.1**	**784.5**	**723.7**	**712.9**	**819.0**	**854.7**
Total operating expenses	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)	(459.9)	(474.6)	(472.8)	(446.8)
Impairment charges on receivables	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)	(28.8)	(36.1)	(30.7)	(27.2)
Other income/(expense)	33.1	(12.4)	(28.8)	9.0	(1.2)	(7.3)	(2.7)	(1.0)	(3.2)
Net result from equity method	0.8	3.3	1.6	1.5	2.3	2.0	4.4	1.6	1.7
Profit before tax	**434.3**	**356.7**	**(8.7)**	**280.9**	**279.9**	**229.7**	**203.9**	**316.0**	**385.6**
Income tax expense	(101.4)	(131.5)	(0.8)	(88.4)	(71.4)	(81.6)	(42.7)	(94.9)	(113.7)
Result from discontinued operations	(91.3)	14.0	(0.2)	-	-	-	-	-	-
Non-controlling interests	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)	(1.4)	(1.6)	(1.2)	(0.6)
Net income group share	**236.7**	**228.0**	**(20.2)**	**181.3**	**195.9**	**146.7**	**159.7**	**219.9**	**271.3**

(in '000)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Contracts	***3,496***	***3,394***	***3,420***	***3,386***	***3,373***	***3,332***	***3,288***	***3,246***	***3,211***
Full service leasing contracts	*2,755*	*2,692*	*2,709*	*2,699*	*2,686*	*2,653*	*2,616*	*2,584*	*2,563*
Fleet management contracts	*741*	*703*	*710*	*686*	*686*	*680*	*672*	*662*	*648*

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. 2023 restated for the provision related to the UK motor finance commissions

Yearly series

(in EUR million)	2016	2017	2018	2019	2020	2021	2022	2023 [3]	2024
Leasing margin [1][2]	521.6	558.1	613.1	643.7	643.4	683.0	758.8	775.5	1,070.7
Services margin [2]	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,250.9	1,626.5
Leasing and Services margins	***1,050.2***	***1,151.1***	***1,229.8***	***1,276.0***	***1,295.4***	***1,333.0***	***1,473.9***	***2,026.4***	***2,697.2***
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)*
UCS result and Depreciation adjustments [1]	***194.0***	***181.7***	***113.2***	***95.4***	***22.1***	***487.5***	***1,170.0***	***883.1***	***317.1***
Gross operating income	**1,244.2**	**1,332.8**	**1,343.0**	**1,371.4**	**1,317.5**	**1,820.6**	**2,643.9**	**2,909.5**	**3,014.3**
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
Profit before tax	**666.1**	**713.6**	**689.1**	**693.2**	**614.6**	**1,118.7**	**1,666.1**	**1,224.9**	**994.3**
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)
Net income group share	**511.7**	**567.6**	**555.7**	**564.2**	**509.8**	**873.0**	**1,215.5**	**760.1**	**683.6**

(in '000)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total contracts	**1,376**	**1,511**	**1,663**	**1,765**	**1,758**	**1,726**	**1,806**	**3,420**	**3,288**
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.
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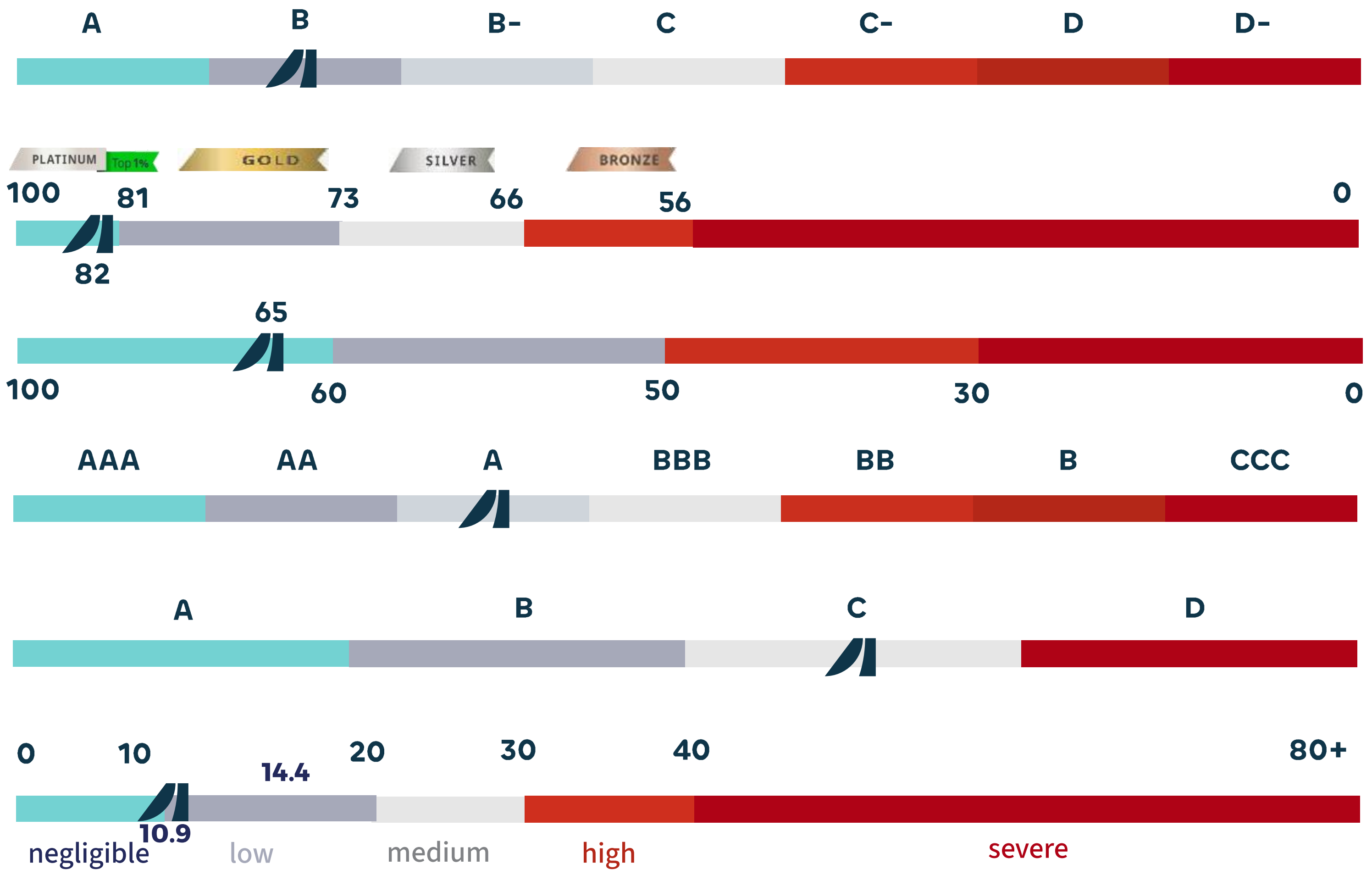
3. 2023 restated for the provision related to the UK motor finance commissions

Strong recognition of ESG commitments

Agencies | **High** ← **Score** → **Low** | **Position versus peers**



Agencies	Position versus peers
CDP DRIVING SUSTAINABLE ECONOMIES	**Better than** European average, in line with rental & leasing sector
ecovadis	**Platinum** medal Top 1%
MOODY'S ESG	**Advanced** Rank **4/98** in "Business Support Services EU" sector
MSCI ESG Research	**Top 30%**
ISS ESG	Rated "**Prime**" on sustainability performance **Top 30%** in the sector
SUSTAINALYTICS	**Low risk** **Top 1%** **Rank : 3/399** in transportation

Ayvens is committed SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION BUSINESS AMBITION FOR 1.5°C

Glossary

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

Agenda

1. Q3 and 9M 2025 results
   30 October 2025
2. Q4 and FY 2025 results
   6 February 2026

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