

Press release

Strong Q2 2025 financial results, PowerUp 2026 progressing according to plan

Paris, 31 July 2025

Q2 2025 RESULTS¹

Net income group share at EUR 271 million, up 38.5% vs. Q2 2024

Return on Tangible Equity (ROTE) at 13.7% vs. 10.1% in Q2 2024

Earnings per share² at EUR 0.30 up 42.4% vs. Q2 2024

Leasing and Services margins at EUR 712 million, up 3.7% vs. Q2 2024

Underlying margins³ at 550 bps of average earning assets vs. 539 bps in Q2 2024

Used car sales (UCS) result and Depreciation adjustments at EUR 143 million up 45.9% vs. Q2 2024

Synergies⁴ at EUR 86 million in Q2 2025, up from EUR 27 million in Q2 2024

Cost to income ratio³ at 57.6%, down 4.3pp vs. 61.9% in Q2 2024

Earning assets⁵ at EUR 52.9 billion, broadly stable vs. end June 2024

CET1 ratio at 13.5% as at end June 2025

¹ The Group's results as at 30 June 2025 were examined by the Board of Directors, chaired by Pierre Palmieri on 30 July 2025. The limited review procedures carried out by the statutory auditors on the consolidated condensed financial statements are in progress

² Diluted Earnings per share, calculated according to IAS 33. Basic EPS for Q2 2025 at EUR 0.31

³ Excluding UCS result and non-recurring items

⁴ Management information

⁵ Net carrying amount of the rental fleet plus net receivables on finance leases



On 31 July 2025, Tim Albertsen, CEO of Ayvens, commenting on the Q2 2025 Group results, stated:

"I am pleased to report that Ayvens has delivered another strong set of financial results for the second quarter of 2025, building on the solid performance from the start of the year. This marks a robust and satisfying first half, achieved despite a generally subdued economic environment.

In Europe, new car registrations have yet to return to pre-COVID levels. Against this backdrop, we are successfully reinforcing our capabilities to serve the growing retail market, directly under the Ayvens brand—a key strategic focus for us.

We continue to execute our PowerUP 2026 strategic plan with discipline and determination. Integration is progressing well, with migrations completed in 14 of the 21 overlapping countries. This is already driving synergies across both revenue and cost lines, and the resulting financial performance confirms we are on the right track.

With our strategic transformation now well advanced, I have announced my retirement, effective 1 December 2025. The Board has ensured a smooth leadership transition, appointing Philippe de Rovira as the next Chief Executive Officer of Ayvens, effective from that date. I have every confidence in Philippe and the leadership team to continue delivering on our strategic and financial roadmap and to lead Ayvens into its next phase of development.

I look forward to presenting our Q3 results in late October. In the meantime, I would like to thank all our teams around the world for their commitment and contribution. It has been a privilege to lead Ayvens through this unique journey. Together, we have built a global leader - and a strong platform for the future."

Q2 2025 FINANCIAL RESULTS

Fleet and earning asset

Earning assets stood at EUR 52.9 billion as at 30 June 2025, a decrease of 0.7% compared to June 2024.

This decrease results notably from the reduction of the fleet in the United Kingdom and the subscription activity in Germany, both being under restructuring following the portfolio review undertaken in 2024, and in Turkey where the economy is still undergoing a hyperinflation phase. Excluding these three specific perimeters, earning assets at end Q2 2025 were up 0.7% compared to end Q2 2024, and up 1.1% when further excluding negative forex impact.

Ayvens' total fleet amounted to 3.211 million at end June 2025, down 4.5%⁶ year-on-year and down 1.1% vs. end March 2025, reflecting the continued impacts of the portfolio review that was operated throughout 2024, the proactive actions taken to restore profitability and an overall sluggish environment (macro-economic uncertainties and changes in taxation of car leasing in some countries).

Full-service leasing contracts reached 2,563 thousand vehicles as at end June 2025, down 4.6%⁷ year-on-year and 0.8% vs. end March 2025.

Fleet management contracts reached 648 thousand vehicles as at 30 June 2025, a decrease of 5.6% vs. end June 2024 and 2.2% vs. end March 2025.

EV penetration reached 43%⁷ of new passenger car registrations in Q2 2025 vs. 39% in Q2 2024 and 41% in Q1 2025. Ayvens' BEV⁸ and PHEV⁸ penetration stood at 30% and 13% respectively in Q2 2025.

Income statement

Ayvens net income group share stood at EUR 271 million, marking a 38.5% increase vs. Q2 2024. This strong performance results from the combined effects of increasing revenues, both in margins and used car sales & depreciation adjustments, and lower operating expenses, highlighting the strength of Ayvens' business model and the growing benefits of the integration.

⁶ Q2 2024 on a like-for-like perimeter

⁷ Management information, in EU+: European Union, UK, Norway, Switzerland

⁸ Battery Electric Vehicles (BEV) and Plug-in Hybrids (PHEV)

Gross operating income

In Q2 2025, gross operating income reached EUR 855 million, up 8.9% compared to Q2 2024 thanks to increased margins and higher used car sales result and depreciation adjustments.

Thanks to the continued successful execution of integration, gross revenue synergies on procurement, insurance and remarketing have reached EUR 86 million compared to EUR 27 million in Q2 2024, contributing positively to margins and UCS result.

Leasing contract and Services margins

Taken together, Leasing and Services margins reached EUR 712 million, an increase of 3.7% compared to Q2 2024.

Underlying margins increased by 2.4% compared to Q2 2024. Underlying margins⁹ stood at 550 bps vs. 539 bps in Q2 2024 and 562 bps in Q1 2025.

Non-recurring items totaled EUR -19 million vs. EUR -27 million in Q2 2024, consisting very largely in hyperinflation impact in Turkey for EUR -20 million vs. EUR -37 million in Q2 2024. Other non-recurring items were very limited in Q2 2025, with mark-to-market (MtM) of derivatives and breakage revenues for EUR 3 million vs. EUR 12 million in Q2 2024 and PPA impacts for EUR -2 million, unchanged vs. Q2 2024.

Used car sales result and Depreciation adjustments

UCS result and Depreciation adjustments reached EUR 143 million, 45.9% higher than in Q2 2024 which stood at EUR 98 million. Overall, the UCS result was resilient, with distinct evolutions by powertrain. The UCS result and depreciation adjustments was positively impacted by the end of PPA amortization in Q1 2025 and the progressive reduction in the release of prospective depreciation:

- UCS result per unit stood at EUR 1,234 vs. EUR 1,229 in Q1 2025 and EUR 1,480 in Q2 2024;
- Net release of prospective depreciation amounted to EUR -38 million vs. EUR -61 million in Q2 2024 and no PPA impact was accounted for vs. EUR -75 million in Q2 2024
- Volume of cars sold amounted to 147 thousand units vs. 158 thousand units in Q2 2024. The lower number of cars sold reflects the lower number of new vehicles which were delivered in 2021 and 2022 in the context of supply chain disruptions at the time.

⁹ Annualized

As a result, UCS result and Depreciation adjustment per unit reached EUR 972 vs. EUR 618 in Q2 2024.

As from Q3 2025, the Group's stock of reduction in depreciation costs yet to be reversed is EUR 208 million.

Operating expenses

Operating expenses amounted to EUR 447 million, down from EUR 475 million in Q2 2024.

Cost to achieve¹⁰ (CTA) amounted to EUR 26 million compared to EUR 33 million in Q2 2024.

Excluding non-recurring items, operating expenses decreased by 4.8% vs. Q2 2024, underpinned by the ramp-up in cost synergies at EUR 27 million vs. EUR 7 million in Q2 2024 and continued strict cost monitoring across the organization.

Improvement in margins and reduction in operating expenses resulted in a strong decrease in the underlying Cost/Income ratio, at 57.6%, down 4.3 pp vs. Q2 2024.

Cost of risk

Impairment charges on receivables came in at EUR 27 million, trending down when compared to Q2 2024 which stood at EUR 31 million. The cost of risk¹¹ stood at 20 bps vs. 23 bps in Q2 2024.

Net income

Income tax expense came in at EUR -114 million up from EUR -71 million in Q2 2024, as a result of a higher profit before tax combined with a higher effective tax rate, which stood at 29.5% compared to 25.5% in Q2 2024.

Non-controlling interests were EUR -1 million vs. EUR -13 million in Q2 2024 following the redemption of LeasePlan's Tier 1 capital with third parties on 29 May 2024.

Ayvens' net income group share reached EUR 271 million, compared to EUR 196 million in Q2 2024.

Diluted Earnings per share¹² was EUR 0.30, up 42.4% vs. EUR 0.21 in Q2 2024.

The Return on Tangible Equity (ROTE) came in at 13.7% vs. 10.1% in Q2 2024.

¹⁰ Management information

¹¹ Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

¹² Calculated according to IAS 33. Basic EPS at EUR 0.31. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity¹³ totaled EUR 10.4 billion as at 30 June 2025 compared to EUR 10.6 billion as at 31 March 2025. Net asset value per share¹⁴ (NAV) was EUR 12.77 and net tangible asset value per share (NTAV) was EUR 9.36 as at 30 June 2025, compared to EUR 12.70 and EUR 9.28 respectively as at 31 December 2024.

Total balance sheet decreased from EUR 73.6 billion as at 31 March 2025 to EUR 73.1 billion as at 30 June 2025, mainly due to lower net earning assets.

Financial debt stood at EUR 37.6 billion at the end of June 2025 compared to EUR 38.2 billion at the end of March 2025, while deposits reached EUR 14.6 billion compared to EUR 14.5 billion at the end of March 2025.

The Group has access to ample short-term liquidity, with cash holdings at central bank reaching EUR 4.8 billion and an undrawn committed Revolving Credit Facility of EUR 3.3 billion in place.

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

Regulatory capital

Ayvens' risk-weighted assets (RWA) totaled EUR 55.8 billion as at 30 June 2025, with credit risk-weighted assets accounting for 90% of the total. The EUR 0.9 billion decrease in total RWA compared to 31 March 2025 is explained by a EUR 0.2 billion decrease in earning assets, a EUR 0.3 billion decrease in market RWAs as a result of dividend distributions from non-Euro subsidiaries to the Group and a reduction of EUR 0.2 billion each for lower cash deposits and lower net equity in Ayvens insurance following intra-group dividend distribution.

Ayvens had a strong Common Equity Tier 1 ratio of 13.5%, i.e. 413 basis points above the regulatory requirement of 9.34%, and Total Capital ratio of 17.5% as at 30 June 2025 compared to 13.2% and 17.2% respectively as at 31 March 2025.

¹³ Excluding Additional Tier 1 capital

¹⁴ Before dividend provision

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

- **Date:** 31 July 2025, 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/2z25cgtw/>
- **Conference call:**
 - FR: +33 1 70 91 87 04
 - UK: +44 121 281 8004
 - US: +1 718 705 8796
 - Other countries: + 39 02 802 09 11
 - Access code: 457698

AGENDA

- **30 October 2025:** Q3 and 9M 2025 results
- **6 February 2026:** Q4 and FY 2025 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 14,000 employees across 41 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

Press contact

Elise Boorée
Communications Department
Tel: +33 (0)6 25 01 24 16
elise.booree@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).

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 document or any other information or material arising from any use of its materials or their contents or otherwise arising in connection with these materials.

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.

By receiving 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	Q2 2025	Q2 2024	Q Var.	H1 2025	H1 2024	H Var.
Leasing revenues	2,840.6	2,736.2	3.8%	5,686.9	5,396.1	5.4%
Leasing costs - depreciation	(2,048.1)	(2,036.0)	0.6%	(4,123.1)	(4,044.9)	1.9%
Leasing costs - financing	(468.2)	(443.5)	5.6%	(955.5)	(886.6)	7.8%
Unrealised gains/losses on financial instruments	(16.6)	3.5	n.a.	(35.5)	76.7	n.a.
Leasing margin	307.7	260.1	18.3%	572.8	541.3	5.8%
Services revenues	1,277.4	1,378.0	-7.3%	2,547.3	2,792.1	-8.8%
Cost of services revenues	(872.9)	(951.3)	-8.2%	(1,699.6)	(1,958.0)	-13.2%
Services margin	404.4	426.7	-5.2%	847.7	834.1	1.6%
Leasing & Services margins	712.1	686.8	3.7%	1,420.5	1,375.5	3.3%
Proceeds of cars sold	2,109.4	2,277.3	-7.4%	4,422.8	4,435.3	-0.3%
Cost of cars sold	(1,928.5)	(2,043.4)	-5.6%	(4,048.5)	(3,949.3)	2.5%
Depreciation costs adjustments	(38.4)	(136.3)	-71.8%	(121.1)	(283.8)	-57.3%
Used car sales result and Depreciation adjustments	142.5	97.7	45.9%	253.1	202.2	25.2%
Gross Operating Income	854.7	784.5	8.9%	1,673.6	1,577.7	6.1%
Staff expenses	(273.6)	(311.4)	-12.1%	(563.2)	(612.7)	-8.1%
General and administrative expenses	(133.2)	(132.7)	0.4%	(271.1)	(272.8)	-0.6%
Depreciation and amortisation	(40.0)	(31.2)	27.9%	(85.3)	(79.4)	7.4%
Total operating expenses	(446.8)	(475.3)	-6.0%	(919.6)	(964.9)	-4.7%
Impairment charges on receivables	(27.2)	(30.5)	-10.9%	(57.9)	(63.6)	-9.0%
Other income / (expense)	3.2	(1.2)	n.a.	2.2	7.8	-71.3%
Operating result	383.9	277.5	38.3%	698.3	556.9	25.4%
Share of profit from associated and jointly controlled entities	1.7	2.3	-25.1%	3.3	3.8	-13.2%
Profit before tax	385.6	279.8	37.8%	701.6	560.6	25.2%
Income tax expense	(113.7)	(71.4)	59.2%	(208.6)	(159.9)	30.5%
Net income	271.9	208.4	30.5%	493.0	400.9	23.0%
Non-controlling interests	(0.6)	(12.5)	-95.5%	(1.8)	(23.6)	-92.4%
Net income group share	271.3	195.9	38.5%	491.3	377.3	30.2%

BALANCE SHEET AS AT 30 June 2025

in EUR million	30 June 2025	31 March 2025
Earning assets	52,876	53,483
<i>o/w Rental fleet</i>	50,895	51,464
<i>o/w Finance lease receivables</i>	1,982	2,019
Cash & Cash deposits with the ECB ¹⁵	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
<i>o/w Group shareholders' equity excl. AT1</i>	10,412	10,601
<i>o/w AT1</i>	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

¹⁵ 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

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
<i>in EUR million</i>		
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 ¹⁶	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
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¹⁶ Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q2 2025	Q2 2024
Group shareholders' equity	11,161.5	10,782.9
AT1 Capital	(750.0)	(750.0)
Dividend provision and interest on AT1 capital ¹⁷	(227.7)	(170.9)
OCI excluding conversion reserves	13.0	2.1
Equity base for ROE end of period	10,196.9	9,864.0
Goodwill	2,128.3	2,128.3
Intangible assets	652.6	655.0
Average equity base for ROE calculation	10,175.0	9,825.2
Average Goodwill	2,128.3	2,128.3
Average Intangible assets	659.5	657.6
Average tangible equity for ROTE calculation	7,387.2	7,039.3
Group net income after non-controlling interests	271.3	195.9
Interest on AT1 capital	(17.7)	(18.3)
Adjusted Group net income	253.6	177.6
ROTE	13.7%	10.1%

¹⁷The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

CRR2/CRD6 prudential capital ratios and Risk Weighted Assets

in EUR million	30-Jun-25	31-Mar-25
Group shareholders' equity	11,162	11,351
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ¹⁸	(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%

¹⁸ 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 provision¹⁹	7,415	7,270
Number of shares ²⁰	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

¹⁹ The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

²⁰ 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 ²¹	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Leasing margin ^{22 26}	247.7	239.6	77.6	281.2	260.2	231.7	297.7	265.1	307.7
Services margin ²³	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 adjustments²⁵	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

²¹ Restated for the provision related to the UK motor finance commissions

²² 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.

²³ Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.