Q3 2025 results

30 October 2025

ayvens
SOCIETE GENERALE GROUP

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The financial information presented for quarter ending 30 September 2025 was reviewed by the Board of Directors on 29 October 2025 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

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1 Highlights

Financial takeaways

Income statement

	Q3 2025	Q3 2024
Margins [1]	593 bps	521 bps
Used car sales result and depreciation adjustments per unit	EUR 536	EUR 493
Used car sales result per unit [2]	*EUR 1,110*	*EUR 1,420*
Underlying C/I ratio [3]	52.8%	63.4%
Net income group share	EUR 273m	EUR 147m
ROTE	*14.3%*	*7.2%*

Delivering value to shareholders

c. EUR 700m distribution to shareholders

- **EUR 360m** share buyback to be launched on 31 October 2025
- Exceptional cash dividend **EUR 0.42 per share** to be paid on 18 December 2025

Strong CET 1 ratio

12.8% CET 1 ratio

at 30 September 2025
after distribution provision[4]

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
4. The distribution provision assumes a payout ratio of 50% of net income group share after deduction of interest on AT1 capital, share buyback of EUR 360 million and tax related impacts and an exceptional dividend of c. EUR 340 million.

Strategic and business highlights

Strengthening of our asset management setup

Appointment of Roderick Jorna

as Chief Remarketing and Asset Management Officer

Scaling up our operational capabilities in used car lease

Launch of the Ayvens Factory in the Netherlands, the Group's largest sustainable remarketing site in Europe

Ayvens Factory in Veghel

Strong growth in Ayvens Re-lease fleet[1]

71,000 vehicles

Up 5% vs. Dec 24

20,700 vehicles
Up 5%

17,400 vehicles
Up 14%

6,700 vehicles
Up 3%

2,500 vehicles
Up 47%

Further shareholding evolution

3rd successful accelerated bookbuilding transaction in September

c. 48 million shares sold by ex-LeasePlan shareholders

now holding c. 12% of Ayvens' capital

Contingent consideration & related matters

Agreement reached with the Lincoln consortium

Integration on track

Gross synergies[1]

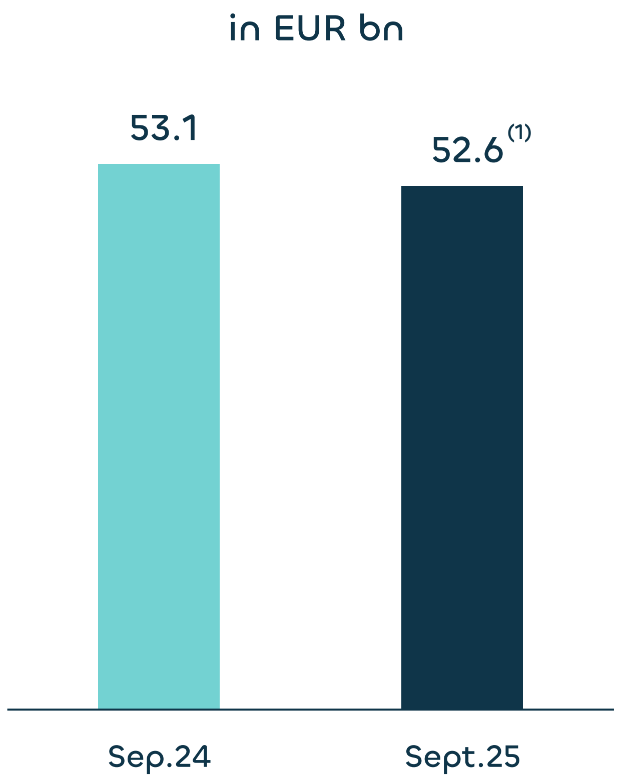
EUR 251 million[2]

in 9M 2025

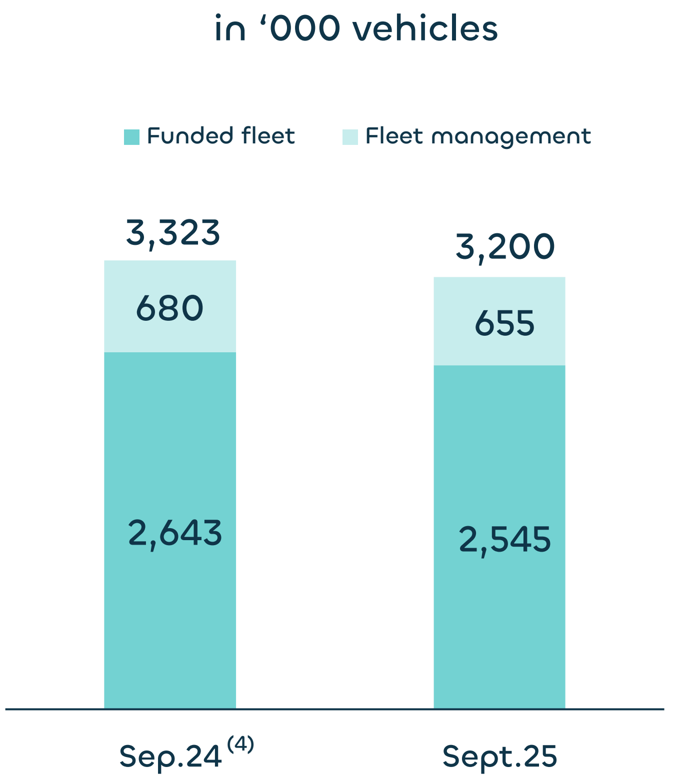
1. Management information
2. Of which EUR 166 million in revenues, from procurement, insurance and remarketing, and EUR 85 million in operating expenses

Fleet and earning assets

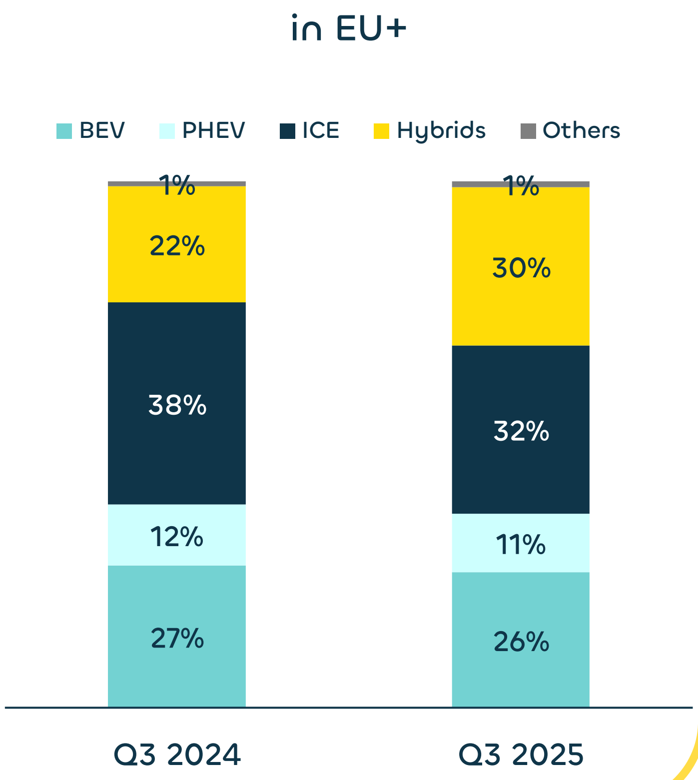
Earning assets



Total fleet[2][3]



Passenger car deliveries by powertrain[2]



1. Excluding UK, Turkey and subscription activity in Germany, earning assets are up 0.8% vs. September 2024.
2. Management information
3. Total fleet reduction slowing down at -0.3% vs Q2 2025 (-1.1% Q2 2025 vs Q1 2025, -1.3% Q1 2025 vs Q4 2024)
4. September 2024 on a like-for-like perimeter

Overview of latest developments in the UK

Restructuring the business footprint of Ayvens UK

Pro-active reduction in selected brokered business, supporting the incremental margins upturn

	Fleet var. vs. Sept 24(1)
Large corporates	+2%
Retail excl. brokers	Stable
Brokers	-29%
Funded fleet	-28k units

Evolution of used car prices in the UK(2)

Evolution vs. Ayvens' price scenario

	Var. 9M 2025
ICE	Trending in line
PHEV	Trending in line
BEV	Trending below

Adjustment of our price scenario

Prospective depreciation in Q3 2025

EUR –48m

Continued monitoring of market dynamics

UK motor finance commissions

31 December 2024

Provision for future redress of EUR 93 million

1 August 2025

Supreme Court ruling limiting scope of redress

7 October 2025

FCA announced a consultation on a redress scheme

Ayvens' provision sufficient to cover liability

18 November 2025(3)

End of the FCA consultation

Early 2026(3)

Expected timeline by the FCA for launching the redress scheme

1. Management information
2. Source: CAP Black Book
3. As announced by the FCA on 7 October 2025

2

Q3 2025 financial results

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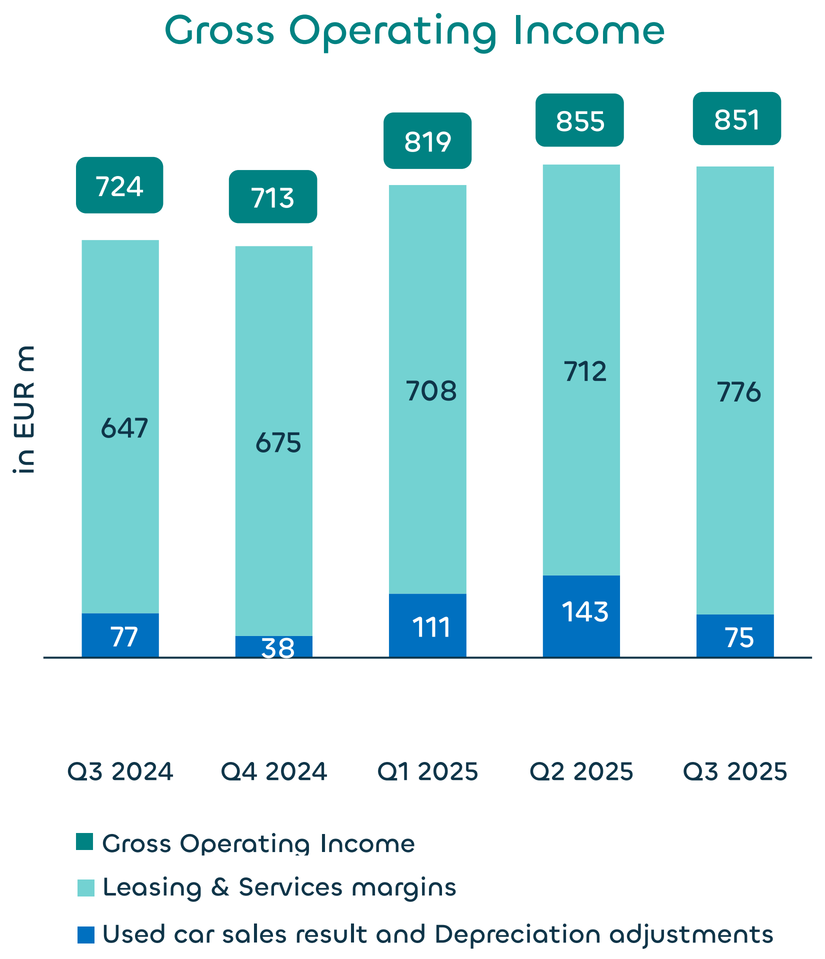
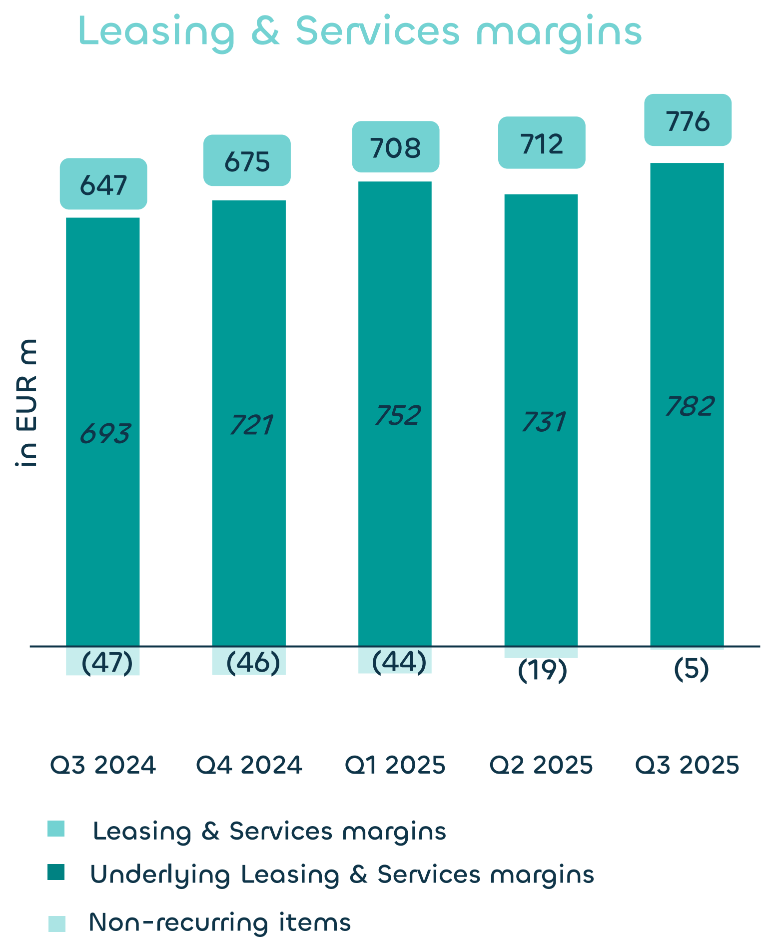
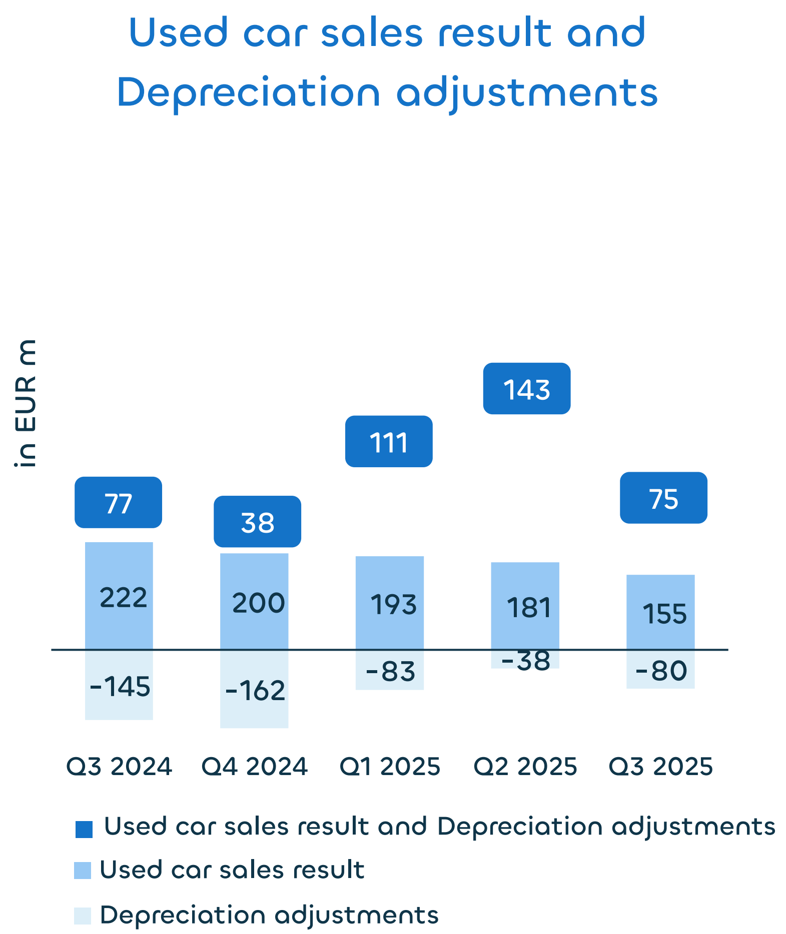
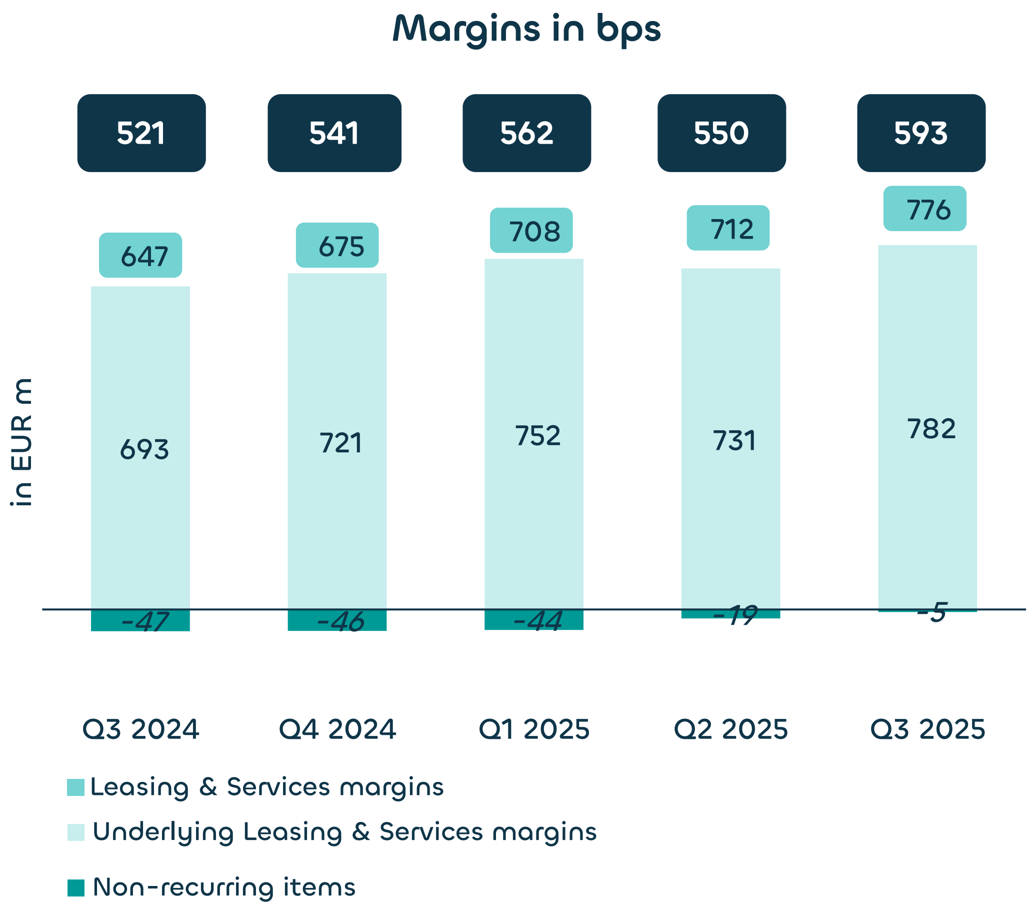
Increased revenues supported by higher margins







Strong margins



9M 2025 underlying margins at 569 bps vs. 530 bps in 9M 2024

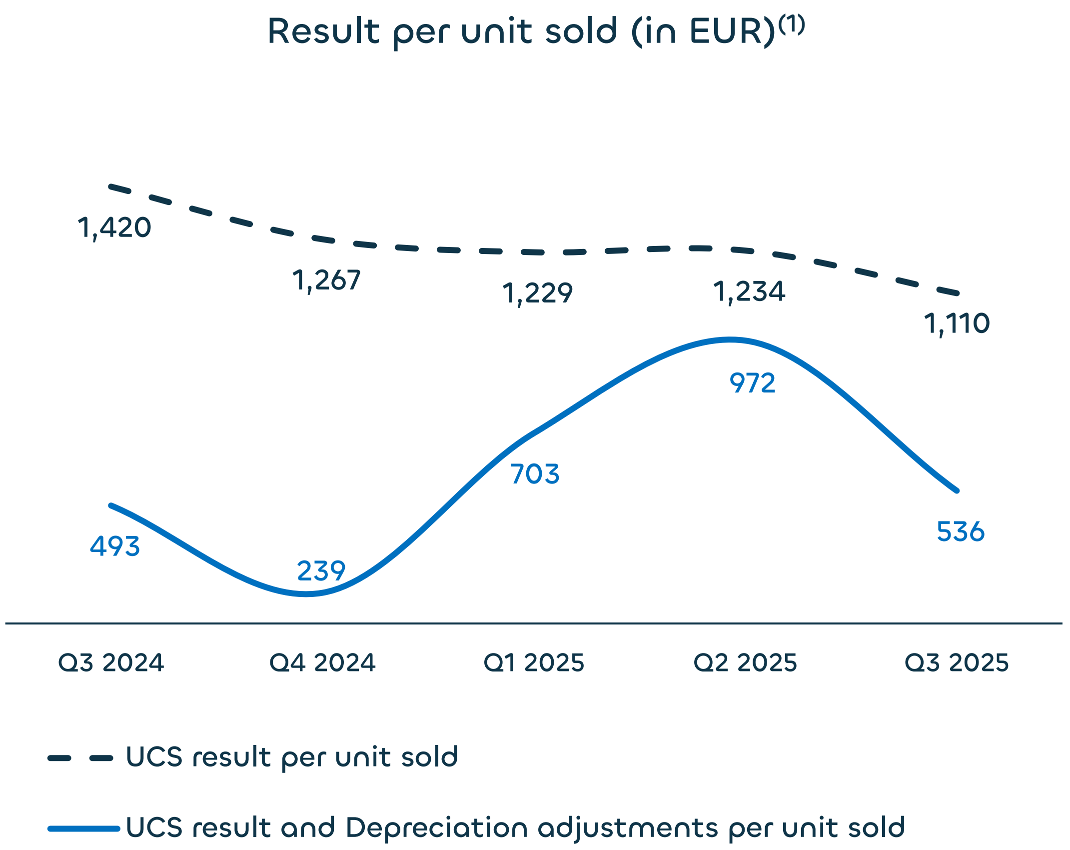
Q3 2025 Underlying margins +12.8% vs Q3 2024

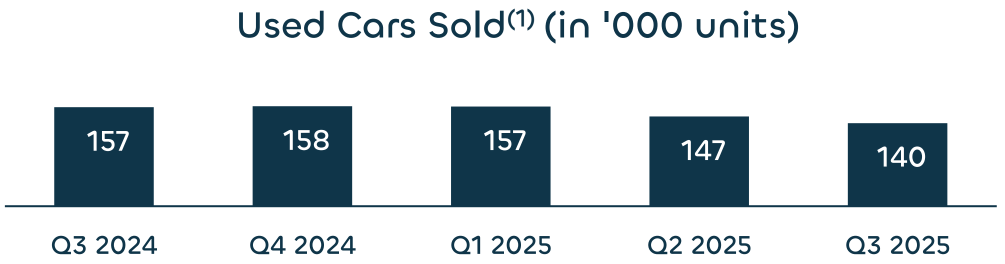
Incremental increase from portfolio review, synergies[1] (procurement, RMT and insurance) and lower funding costs

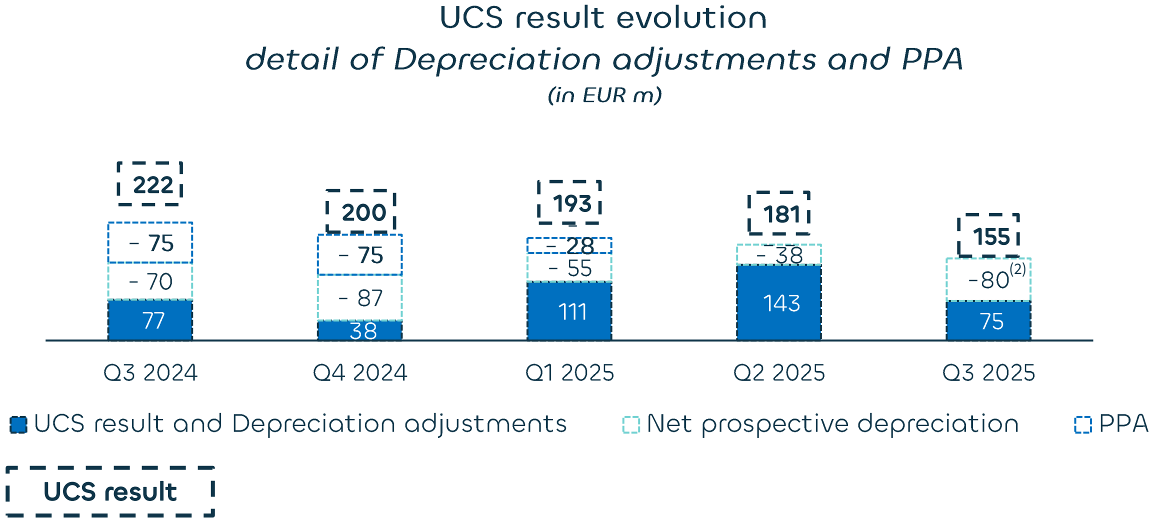
in EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
MtM of derivatives and breakage revenues	-54	5	-7	3	4
Hyperinflation in Turkey	10	-40	-34	-20	-7
Impacts of PPA	-2	-2	-2	-2	-3
UK commissions	-	-18	-	-	-
Countries one off provisions	-	10	-	-	-
Total non-recurring items	**-47**	**-46**	**-44**	**-19**	**-5**

1. Management information

Ongoing normalization of UCS result

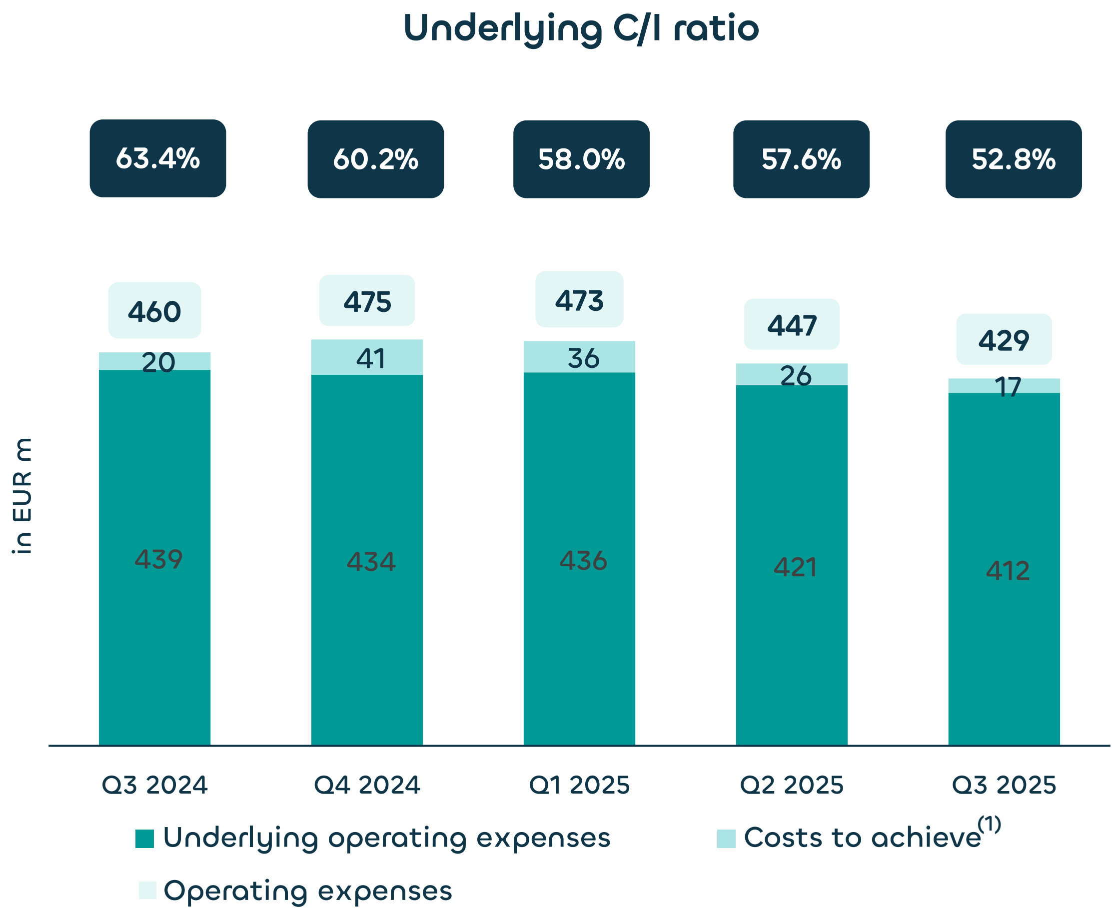






1. Management information
2. Including EUR -48m of prospective depreciations related to the UK fleet, see slide 7

Decreasing operating expenses



9M 2025 Cost/Income ratio at 56.1% vs. 64.3% in 9M 2024

Q3 2025 Cost/Income ratio down 10.6 pp vs. Q3 2024 supported by high margins

Underlying Expenses down 6.1% vs. Q3 2024

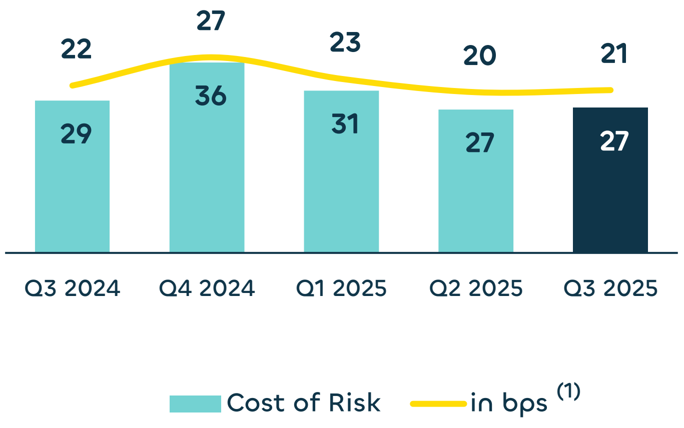
- Cost synergies[1] increasing to EUR 39 million vs. EUR 9 million in Q3 2024
- Continued strict cost monitoring across the organization

End of year increase in operating expenses expected for Q4 2025

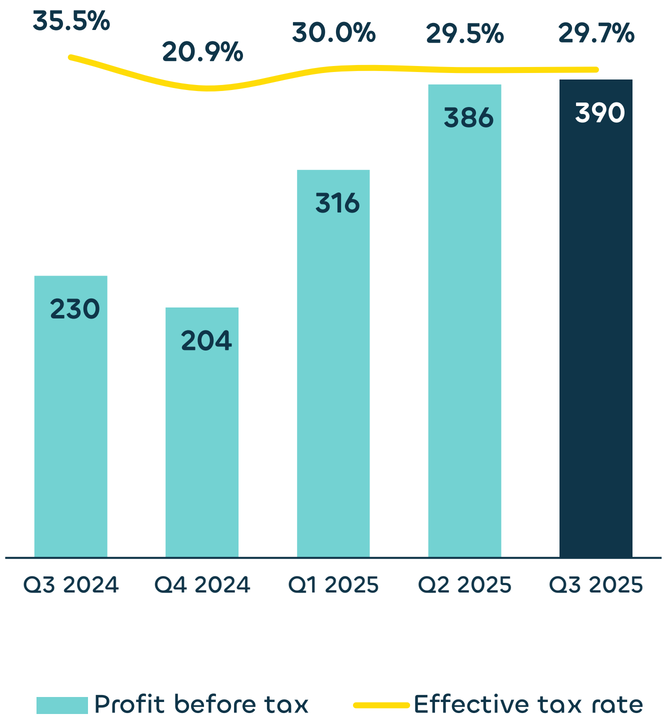
1. Management information

Strong net income group share

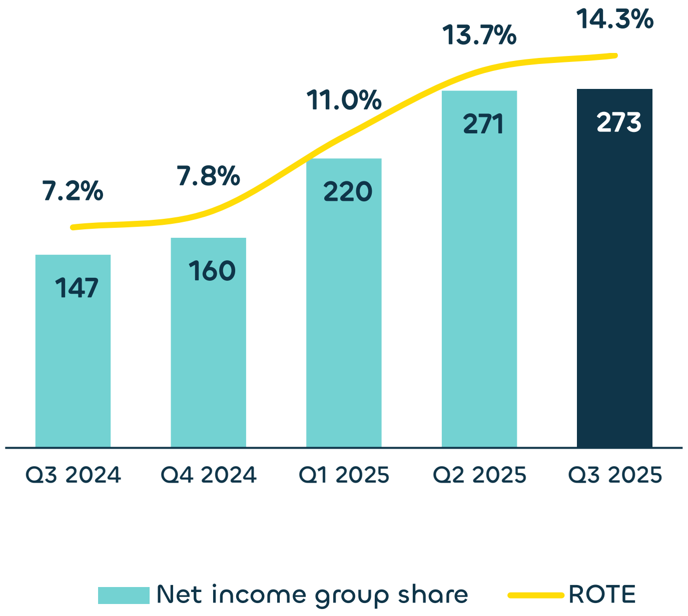
Cost of risk (in EUR m)



Profit before tax (in EUR m)



Net income group share (in EUR m)

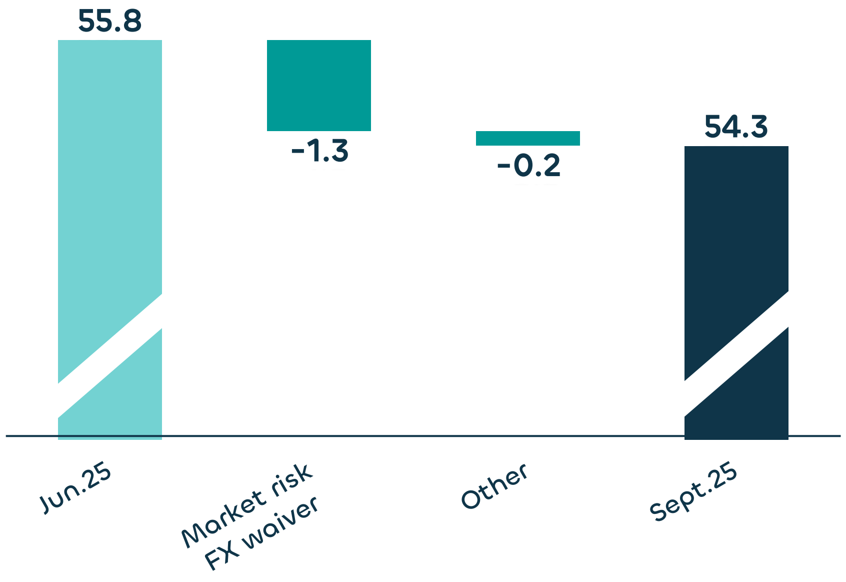


1. Annualized cost of risk, as a percentage of average earning assets

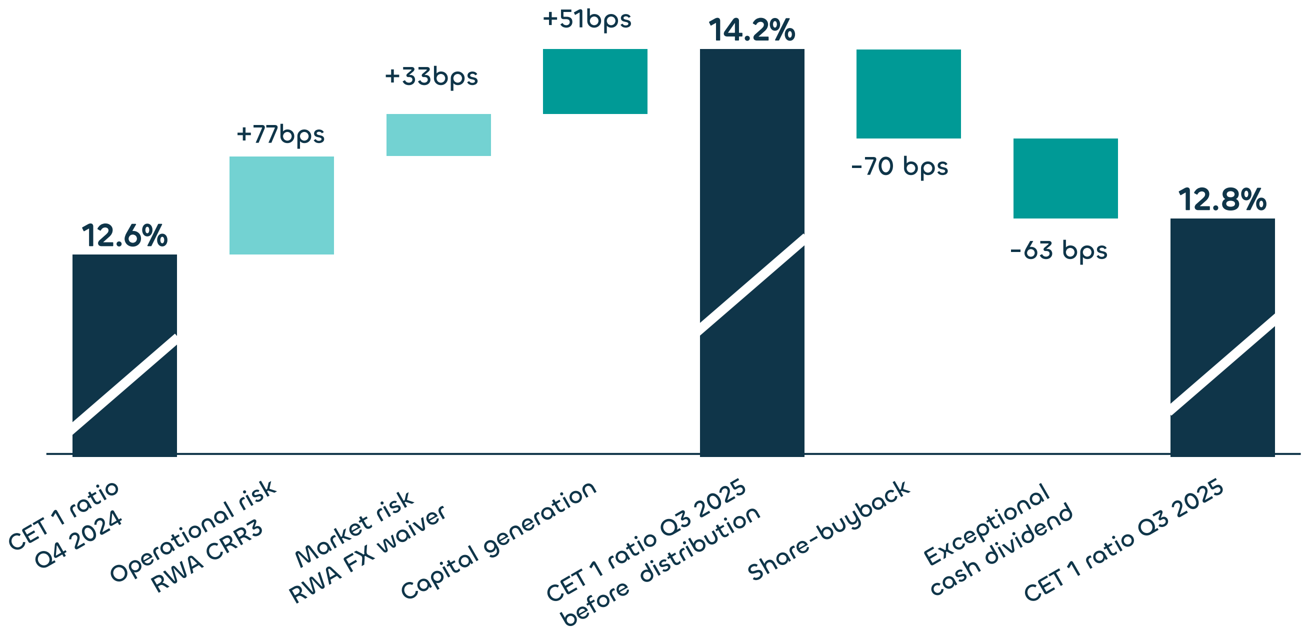
(1)

Risk-weighted assets and capital

RWA (in EUR bn) evolution



Strong capital generation



Large **buffer over MDA** (348 bps)

4 Appendix

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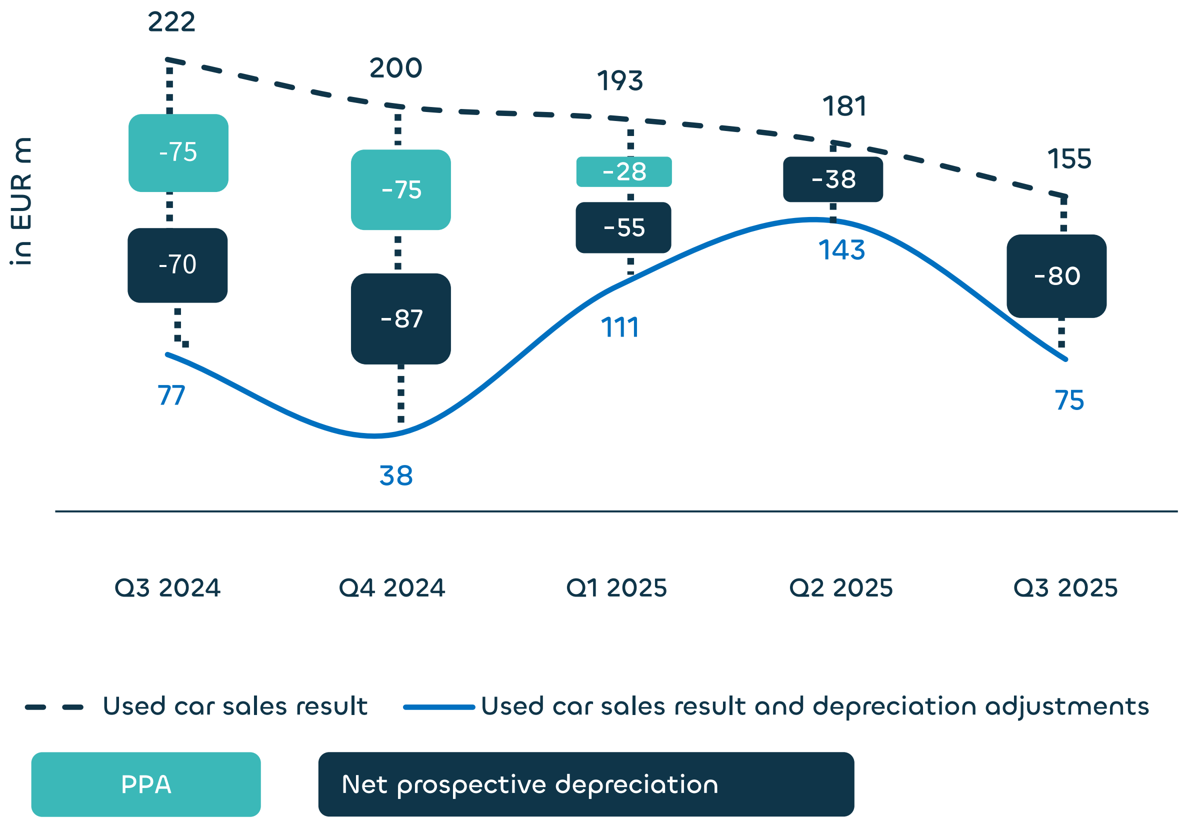
Impact of depreciation adjustments and PPA on UCS result

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
Q4 2025	-32
2026	-77
2027 and onwards	-12
Total	**-121**

1. Based on expected sale date

Balance sheet as at 30 September 2025

in EUR million	30 September 2025	30 June 2025	31 December 2024
Earning assets	52,615	52,876	53,565
o/w Rental fleet	*50,694*	*50,895*	51,550
o/w Finance lease receivables	*1,921*	*1,982*	2,015
Cash & Cash deposits with the ECB[(1)]	*4,356*	*7,059*	5,023
Intangibles (incl. goodwill)	2,768	2,781	2,791
Operating lease and other receivables	8,926	5,614	8,786
Other	4,410	4,769	4,951
Total assets	**73,076**	**73,100**	**75,116**
Group shareholders' equity	11,459	11,162	11,135
o/w Group shareholders' equity excl. AT1	*10,709*	*10,412*	*10,385*
o/w AT1	*750*	*750*	*750*
Tangible shareholders' equity	*7,934*	*7,642*	*7,572*
Non-controlling interests	29	29	27
Total equity	**11,487**	**11,190**	**11,162**
Deposits	14,515	14,601	13,891
Financial debt	37,806	37,627	40,142
Trade and other payables	6,058	6,508	6,465
Other liabilities	3,210	3,173	3,456
Total liabilities and equity	**73,076**	**73,100**	**75,116**

1. Temporary increase in June 2025 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

Q3 2025 financial results

in EUR million	Q3 2025	Q3 2024	Var. Q3 2025 vs. Q3 2024	Var. % Q3 2025 vs. Q3 2024
Total contracts ('000)[1]	**3,200**	**3,323**	**(123.1)**	**-3.7%**
Full service leasing contracts	2,545	2,643	(98.0)	-3.7%
Fleet management contracts	655	680	(25)	-3.7%
In EUR million				
Leasing margin	345.8	231.8	114.1	49.1%
Services margin	430.4	414.8	15.6	3.8%
Leasing & Services margins	**776.2**	**646.6**	**129.7**	**20.0%**
Used car sales (UCS) result	154.9	222.3	(67.4)	-30.3%
Depreciation adjustments	(80.2)	(145.2)	65.0	-44.8%
UCS result and Depreciation adjustments	**74.8**	**77.2**	**(2.4)**	-3.1%
Gross Operating Income	**851.0**	**723.7**	**127.4**	**17.6%**
Total operating expenses	(429.2)	(459.8)	30.5	-6.7%
Cost of risk	(27.5)	(28.8)	1.4	-4.7%
Other income/(expense)	(6.3)	(7.3)	1.1	-14.7%
Operating result	**388.0**	**227.7**	**160.3**	**70.4%**
Net result from equity method	1.5	2.0	(0.5)	n.s.
Profit before tax	**389.5**	**229.8**	**159.7**	**69.5%**
Income tax expense	(115.8)	(81.6)	(34.1)	41.8%
Non-controlling interests	(1.1)	(1.4)	0.3	-22.1%
Net Income group share	**272.7**	**146.7**	**126.0**	**85.9%**

1. Q3 2024 total fleet on a like-for-like perimeter

9M 2025 financial results

in EUR million	9M 2025	9M 2024	Var. 9M 2025 vs.9M 2024	Var. % 9M 2025 vs.9M 2024
Total contracts ('000)	**3,200**	**3,323**	**(123.1)**	**-3.7%**
Full service leasing contracts	2,545	2,643	(98.0)	-3.7%
Fleet management contracts	655	680	(25)	-3.7%
In EUR million				
Leasing margin	918.6	773.1	145.6	18.8%
Services margin	1,278.1	1,249.0	29.1	2.3%
Leasing & Services margins	**2,196.7**	**2,022.0**	**174.8**	**8.6%**
Used car sales (UCS) result	529.2	708.3	(179.1)	-25.3%
Depreciation adjustments	(201.3)	(428.9)	227.7	-53.1%
UCS result and Depreciation adjustments	**327.9**	**279.4**	**48.6**	17.4%
Gross Operating Income	**2,524.6**	**2,301.3**	**223.4**	**9.7%**
Total operating expenses	(1,348.9)	(1,424.8)	75.7	-5.3%
Cost of risk	(85.4)	(92.5)	7.1	-7.7%
Other income/(expense)	(4.0)	0.5	(4.5)	n/a
Operating result	**1,086.4**	**784.6**	**301.7**	**38.5%**
Net result from equity method	4.8	5.8	(1.0)	n.s.
Profit before tax	**1,091.1**	**790.4**	**300.6**	**38.0%**
Income tax expense	(324.4)	(241.5)	(82.9)	34.3%
Non-controlling interests	(2.8)	(25.0)	22.1	-88.6%
Net Income group share	**763.9**	**523.9**	**240.0**	**45.8%**

Earnings per share (EPS)

Basic EPS	9M 2025	9M 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	(130,929)	(146,065)
End of period number of shares	**816,344,518**	**815,974,629**
Weighted average number of shares used for EPS calculation (A)	**816,152,996**	**815,821,533**
in EUR million		
Net income group share	763.9	523.9
Deduction of interest on AT1 capital	(54.2)	(55.0)
Net income group share after deduction of interest on AT1 capital (B)	709.7	468.9
Basic EPS (in EUR) (B/A)	**0.87**	**0.57**

Diluted EPS	9M 2025	9M 2024
Existing shares	816,960,428	816,960,428
Shares issued for no consideration(1)	21,169,686	17,798,524
End of period number of shares	**838,130,114**	**834,758,952**
Weighted average number of shares used for EPS calculation (A')	**836,460,156**	**834,968,049**
Diluted EPS (in EUR) (B/A')	**0.85**	**0.56**

1. Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q3 2025	Q3 2024	9M 2025	9M 2024
Group shareholders' equity	11,458.5	10,915.8	11,458.5	10,915.8
AT1 Capital	(750.0)	(750.0)	(750.0)	(750.0)
Interest on AT1 capital	(18.1)	(19.1)	(18.1)	(19.1)
Distribution provision[1]	(1,073.5)	(234.4)	(1,073.5)	(234.4)
OCI excluding conversion reserves	8.2	16.0	8.2	16.0
Equity base for ROE end of period	**9,625.1**	**9,928.3**	**9,625.1**	**9,928.3**
Goodwill	2,128.3	2,128.3	2,128.3	2,128.3
Intangible assets	640.2	663.4	640.2	663.4
Average equity base for ROE calculation	9,911.0	9,896.2	9,839.3	9,775.9
Average Goodwill	2,128.3	2,128.3	2,128.3	2,128.3
Average Intangible assets	654.7	659.2	651.6	654.7
Average tangible equity for ROTE calculation	**7,128.1**	**7,108.7**	**7,059.5**	**6,993.0**
Group net income after non-controlling interests	272.7	146.7	763.9	523.9
Interest on AT1 capital	(17.8)	(18.5)	(54.2)	(55.0)
Adjusted Group net income	**254.8**	**128.2**	**709.7**	**468.8**
ROTE	**14.3%**	**7.2%**	**13.4%**	**8.9%**

1. The distribution provision assumes a payout ratio of 50% of net Income group share, share buyback of EUR 360 million and tax related impacts and an exceptional dividend of EUR 340 million

CRR3/CRD6 prudential capital ratios and RWA

in EUR million	30 September 2025	30 June 2025
Group shareholders' equity	11,459	11,162
AT1 capital	(750)	(750)
Distribution provision & interest on AT1 capital[(1)]	(1,092)	(228)
Goodwill and intangible assets	(2,768)	(2,781)
Deductions and regulatory adjustments	116	111
Common Equity Tier 1 capital	**6,964**	**7,514**
AT1 capital	750	750
Tier 1 capital	**7,714**	**8,264**
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	**9,214**	**9,764**
Risk-Weighted Assets	**54,250**	**55,803**
Credit Risk Weighted Assets	50,314	50,387
Market Risk Weighted Assets	885	2,362
Operational Risk Weighted Assets	3,051	3,054
Common Equity Tier 1 ratio	12.8%	13.5%
Tier 1 ratio	14.2%	14.8%
Total Capital ratio	17.0%	17.5%

1. The distribution provision assumes a payout ratio of 50% of net income group share after deduction of interest on AT1 capital, share buyback of EUR 360 million and tax related impacts and an exceptional dividend of EUR 340 million.

Tangible book value per share

in EUR million	30 September 2025	31 December 2024
Group shareholders' equity	11,458.5	11,135.3
AT1 capital	(750.0)	(750.0)
Interest on AT1 capital	(18.1)	(37.6)
Book value of treasury shares	11.7	15.3
Net Asset Value (NAV)	**10,702.1**	**10,363.0**
Goodwill	(2,128.3)	(2,128.3)
Intangible assets	(640.2)	(662.9)
Net Tangible Asset Value (NTAV)	**7,933.7**	**7,571.8**
Distribution provision	(1,073.5)	(302.3)
NTAV after dividend provision(1)	**6,860.2**	**7,269.6**
Number of shares (2)	816,344,518	815,961,473
NAV per share	13.11	12.70
NTAV per share	9.72	9.28
NTAV per share after distribution provision	8.40	8.91

1. The distribution provision assumes a payout ratio of 50% of net income group share after deduction of interest on AT1 capital, share buyback of EUR 360 million and tax related impacts and an exceptional dividend of EUR 340 million.
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)	Q3 2023	Q4 2023 [3]	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Leasing margin [1][2]	239.6	77.6	281.2	260.2	231.7	297.7	265.1	307.7	345.8
Services margin [2]	413.1	388.4	407.4	426.7	414.8	377.5	443.3	404.4	430.4
Leasing and Services margins	***652.7***	***466.1***	***688.6***	***686.9***	***646.5***	***675.2***	***708.4***	***712.1***	***776.2***
Used Car Sales (UCS) result	*321.1*	*254.7*	*252.0*	*234.0*	*222.3*	*199.6*	*193.4*	*180.9*	*154.9*
Depreciation adjustments	*(141.7)*	*(161.0)*	*(147.5)*	*(136.3)*	*(145.2)*	*(162.0)*	*(82.7)*	*(38.4)*	*(80.2)*
UCS result and Depreciation adjustments [1]	***179.4***	***93.7***	***104.5***	***97.7***	***77.2***	***37.7***	***110.6***	***142.5***	***74.8***
Gross operating income	**832.2**	**559.8**	**793.1**	**784.5**	**723.7**	**712.9**	**819.0**	**854.7**	**851.0**
Total operating expenses	(444.5)	(516.9)	(489.6)	(475.3)	(459.9)	(474.6)	(472.8)	(446.8)	(429.2)
Impairment charges on receivables	(21.8)	(24.4)	(33.1)	(30.5)	(28.8)	(36.1)	(30.7)	(27.2)	(27.5)
Other income/(expense)	(12.4)	(28.8)	9.0	(1.2)	(7.3)	(2.7)	(1.0)	(3.2)	(6.3)
Net result from equity method	3.3	1.6	1.5	2.3	2.0	4.4	1.6	1.7	1.5
Profit before tax	**356.7**	**(8.7)**	**280.9**	**279.9**	**229.7**	**203.9**	**316.0**	**385.6**	**389.5**
Income tax expense	(131.5)	(0.8)	(88.4)	(71.4)	(81.6)	(42.7)	(94.9)	(113.7)	(115.8)
Result from discontinued operations	14.0	(0.2)	-	-	-	-	-	-	-
Non-controlling interests	(11.2)	(10.4)	(11.1)	(12.5)	(1.4)	(1.6)	(1.2)	(0.6)	(1.1)
Net income group share	**228.0**	**(20.2)**	**181.3**	**195.9**	**146.7**	**159.7**	**219.9**	**271.3**	**272.7**

(in '000)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Contracts	**3,394**	**3,420**	**3,386**	**3,373**	**3,332**	**3,288**	**3,246**	**3,211**	**3,200**
Full service leasing contracts	2,692	2,709	2,699	2,686	2,653	2,616	2,584	2,563	2,545
Fleet management contracts	703	710	686	686	680	672	662	648	655

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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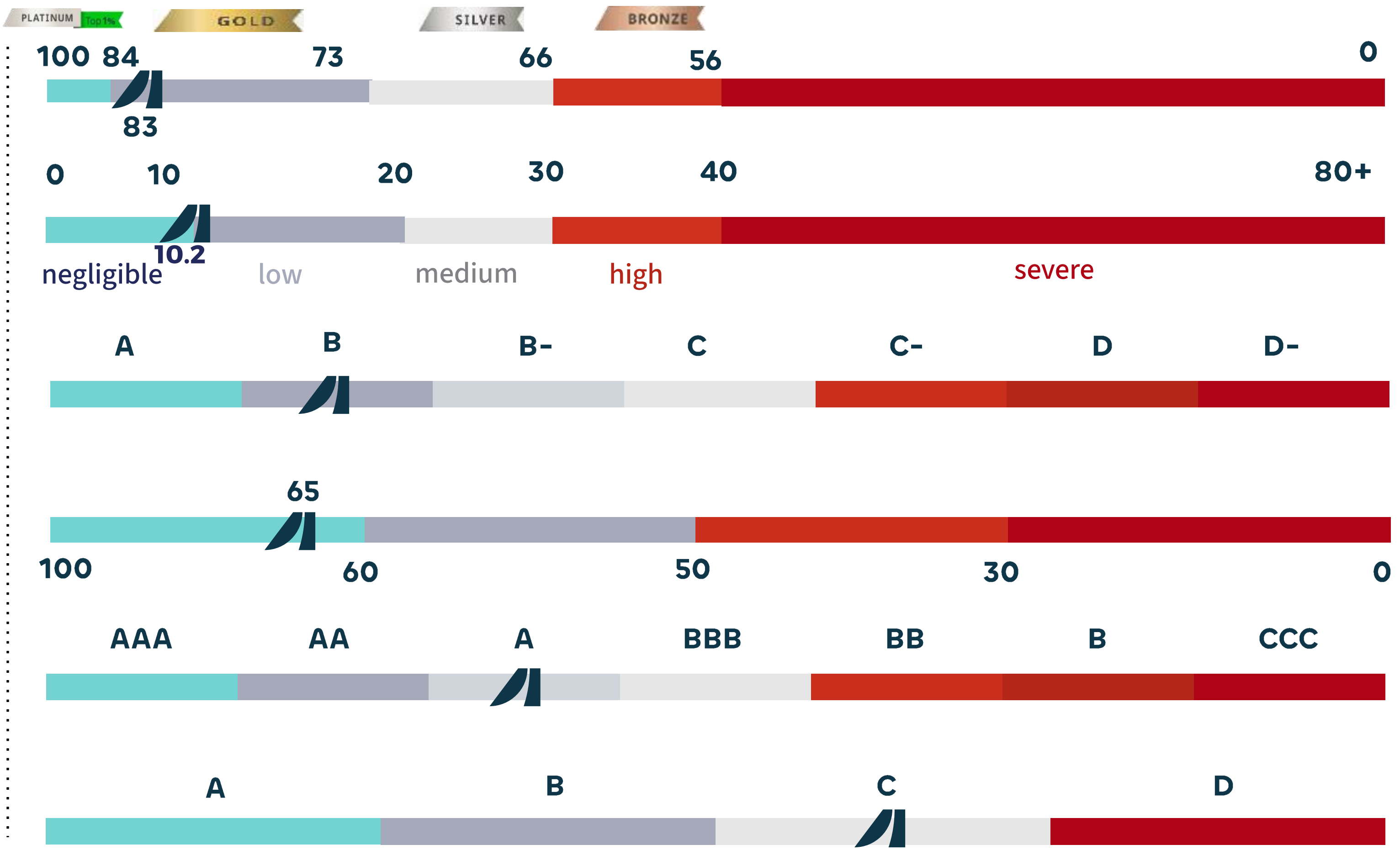
3. 2023 restated for the provision related to the UK motor finance commissions

Strong recognition of ESG commitments

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



ecovadis: **Gold medal** Top 2% Carbon management level: Leader

SUSTAINALYTICS: **Low risk - Top 1%** **Rank : 2/352** in transportation

CDP DRIVING SUSTAINABLE ECONOMIES: Better than European average In line with rental & leasing sector

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 20%** in the sector

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. Launch of share buyback programme
   31 October 2025
2. Exceptional dividend detachment
   16 December 2025
3. Exceptional dividend payment
   18 December 2025
4. Q4 and FY 2025 results
   6 February 2026
5. Q1 2026 results
   30 April 2026

ayvens

SOCIETE GENERALE GROUP