

Press release

Strong Q3 2025 financial results & c. EUR 700m distribution to shareholders

Paris, 30 October 2025

NET INCOME GROUP SHARE OF EUR 273 MILLION, UP 85.9% VS Q3 2024

SHARE BUYBACK OF EUR 360 MILLION

EXCEPTIONAL CASH DIVIDEND OF EUR 0.42 PER SHARE TO BE PAID ON 18 DECEMBER 2025

Q3 2025 RESULTS¹

Leasing and Services margins at EUR 776 million, up 20.1% vs. Q3 2024

Underlying margins² at 593 bps of average earning assets vs. 521 bps in Q3 2024

Used car sales (UCS) result and Depreciation adjustments at EUR 75 million down 3.1% vs. Q3 2024

Synergies³ at EUR 104 million, up from EUR 32 million in Q3 2024. 9M 2025 synergies at EUR 251 million

Cost to income ratio³ at 52.8%, down 10.6 points vs. 63.4% in Q3 2024

Return on Tangible Equity (ROTE) at 14.3% vs. 7.2% in Q3 2024

Earnings per share⁴ at EUR 0.30

Earning assets⁵ at EUR 52.6 billion, -1.0% vs. September 2024

CET1 ratio at 12.8% as at end September 2025, after distribution provision⁶

¹ The Group's results as at 30 September 2025 were examined by the Board of Directors, chaired by Pierre Palmieri on 29 October 2025

² Excluding UCS result and non-recurring items

³ Management information

⁴ Diluted Earnings per share, calculated according to IAS 33. Basic EPS for Q3 2025 at EUR 0.31

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

⁶ 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



On 30 October 2025, Tim Albertsen, CEO of Ayvens, commenting on the Q3 2025 Group results, stated:

"The Group once again delivers a strong set of financial results, and I am pleased to announce a EUR 700 million exceptional distribution, reaffirming our continued commitment to creating value for our shareholders.

The execution of our PowerUP 26 strategic and financial roadmap continues to progress fully in line with our ambitions, with profitability and cost efficiency improving steadily as we capture the benefits of increasing synergies. The restructuring of our footprint in the targeted segments is now well advanced, while our used car lease capabilities are ramping up and fleet volumes are progressively stabilizing — clear evidence that our strategic choices and commercial initiatives will be delivering sustainable and profitable growth.

I am immensely proud of what our teams have achieved over the past years. Their determination, professionalism, and shared ambition have enabled us to successfully bring together two great companies and establish Ayvens as a truly global leader in sustainable mobility. Together, we have built a Group with a unique scale, capabilities, and momentum — one that is exceptionally well positioned for the future. I would also like to thank our clients and partners for their unwavering trust and support throughout this journey.

As announced last quarter, I will be retiring and handing over the leadership of the Group to Philippe de Rovira on 1 December 2025. I am proud to leave Ayvens on a solid and dynamic platform, ready to shape the mobility of tomorrow. I have every confidence that, supported by a very strong executive management team, Philippe will build on our successes and lead Ayvens towards new heights and even greater achievements."

DELIVERING VALUE TO SHAREHOLDERS

On the back of the strong financial performance of the Group for the first nine months of 2025 and the announcement on the UK motor finance commissions by the FCA dated 7 October 2025 confirming that the EUR 93 million provision recorded in the Group's 2024 financial statements remains sufficient, the Board of Directors decided to distribute excess capital to bring the Group's CET 1 ratio closer to its PowerUp26 target. For that purpose, the Board of Directors has authorized the return of EUR 700 million to Ayvens' shareholders by way of a share buyback programme and the distribution of an exceptional interim dividend in addition to the current distribution policy.

Share buyback programme

Ayvens received an approval from the European Central Bank and the Board of Directors, held on 29 October 2025, authorized the implementation of a share buyback program⁷ for a maximum amount of EUR 360 million for the purpose of shares cancellation. The purchase period will start on 31 October 2025 and will end no later than 30 October 2026.

A contract will be concluded with an investment services provider, acting independently, entrusted with an irrevocable instruction to purchase the shares within the limits of the share buyback programme as set forth by the Board of Directors.

Ayvens also reserves the possibility to participate in any potential accelerated book-building transaction that would occur during the share buyback period, in accordance with market regulation.

Exceptional interim dividend

The Board of Directors also authorized the distribution of an exceptional interim dividend of EUR 0.42 per share. This exceptional dividend will be submitted for the approval of the next Ayvens' Annual General Assembly in addition to the usual annual dividend calculated as per the Group's dividend policy. This exceptional interim dividend will be detached on 16 December 2025 and paid on 18 December 2025.

⁷ The share buyback programme will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse, as modified, and its implementing provisions, and within the limits of the authorization granted to Ayvens to purchase shares and cancel such shares pursuant to the 16th and 17th resolutions of the combined General Shareholders' Meeting held on 19 May 2025. The share buyback will be performed on the trading platforms on which Ayvens shares are listed for trading or are traded, including the regulated market of Euronext Paris. The liquidity contract concluded with BNP Paribas Exane will be suspended throughout the buyback period.

POST Q3 2025 SUBSEQUENT EVENTS

In late October 2025, Ayvens reached an agreement with the Lincoln consortium on the contingent consideration and related matters, the outcome of which is expected to have a positive impact on Ayvens total revenues in Q4 2025, albeit this is expected to be offset by non-recurring transformation charges in the quarter.

Following the recent sale of Ayvens' shares by the Lincoln consortium, Mark Stephens informed Ayvens' Board of Directors of his resignation as board member of Ayvens with effect as of 30 October 2025.

Q3 2025 FINANCIAL RESULTS

Fleet and earning assets

Earning assets stood at EUR 52.6 billion, a decrease of 1.0% compared to 30 September 2024.

This decrease results notably from the reduction in 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 were up 0.8% compared to 30 September 2024.

Ayvens' total fleet amounted to 3.200 million units, down 3.7%⁸ year-on-year 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. Compared to end June 2025, total fleet is decreasing by 0.3%, showing early positive signs of the Group's initiatives to resume sustainable fleet growth.

Full-service leasing contracts reached 2,545 thousand vehicles, down 3.7%⁸ year-on-year and 0.7% vs. end June 2025.

Fleet management contracts reached 655 thousand vehicles, a decrease of 3.7% vs. end September 2024 and an increase of 1.0% vs. end June 2025.

EV penetration reached 37%⁹ of new passenger car registrations vs. 39% in Q3 2024 and 43% in Q2 2025. Ayvens' BEV¹⁰ and PHEV¹⁰ penetration stood at 26% and 11% respectively in Q3 2025.

⁸ Q3 2024 on a like-for-like perimeter

⁹ Management information, in EU+: European Union, UK, Norway, Switzerland

¹⁰ Battery Electric Vehicles (BEV) and Plug-in Hybrids (PHEV)

Income statement

Ayvens net income group share stood at EUR 273 million, marking a 85.9% increase vs. Q3 2024. This strong performance results from the combined effects of increasing margins, a broadly stable used car sales & depreciation adjustments result and lower operating expenses, highlighting the strength of Ayvens' business model through the cycle and the growing benefits of the integration.

Gross operating income

In Q3 2025, gross operating income reached EUR 851 million, up 17.6% compared to Q3 2024 supported by a strong increase in margins.

Thanks to the continued successful execution of integration, gross revenue synergies on procurement, insurance and remarketing have reached EUR 66 million compared to EUR 23 million in Q3 2024.

Leasing contract and Services margins

Taken together, Leasing and Services margins reached a high level of EUR 776 million, an increase of 20.1% compared to Q3 2024.

Underlying margins increased by 12.8% compared to Q3 2024, reaching EUR 782 million and stood at 593 bps¹¹ vs. 521 bps¹¹ in Q3 2024 and 550 bps¹¹ in Q2 2025.

Non-recurring items totaled EUR -5 million vs. EUR -47 million in Q3 2024, consisting mostly in hyperinflation impact in Turkey for EUR -7 million vs. EUR +10 million in Q3 2024. Other non-recurring items were very limited, with mark-to-market (MtM) of derivatives and breakage revenues for EUR +4 million vs. EUR -54 million in Q3 2024 and PPA impacts for EUR -3 million vs. EUR -2 million Q3 2024.

Used car sales result and Depreciation adjustments

UCS result and Depreciation adjustments reached EUR 75 million, down 3.1% compared to Q3 2024 which stood at EUR 77 million. Overall, the UCS result continued its normalization while remaining at a high level, with distinct evolutions by powertrains. While ICE cars profits are still elevated, BEVs' losses per car remain substantial. In continental Europe and other regions, the evolution of BEVs prices has remained consistent with the Group's anticipations and price scenario, used BEVs prices in the UK have shown a sharper decrease than anticipated since the beginning of the year. This led the Group to book negative prospective depreciation for its BEV cars in the UK:

- UCS result per unit stood at EUR 1,110 vs. EUR 1,234 in Q2 2025 and EUR 1,420 in Q3 2024;

¹¹ Annualized

- Net prospective depreciation amounted to EUR -80 million vs. EUR -145 million in Q3 2024. This amount includes EUR -48 million of negative prospective depreciation as a result of the previously mentioned acceleration of the downward trend in BEV prices in the UK in recent months compared to the Group's pricing scenario. The Group will continue to monitor price evolution and assess the need for further adjustments following the completion of its biannual fleet revaluation¹²;
- Volume of cars sold amounted to 140 thousand units vs. 157 thousand units in Q3 2024. As for Q2 2025, 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.

As a result, UCS result and Depreciation adjustment per unit reached EUR 536 up vs. EUR 493 in Q3 2024. For 9M 2025, UCS result and Depreciation adjustment per unit reached EUR 740 and is trailing slightly above the Group's FY 2025 guidance ranging between EUR 300 and EUR 700 per unit.

As from Q3 2025, the Group's net stock of prospective depreciation costs yet to be reversed is EUR 121 million.

Operating expenses

Operating expenses amounted to EUR 429 million, down from EUR 460 million in Q3 2024.

Cost to achieve¹³ (CTA) amounted to EUR 17 million compared to EUR 20 million in Q3 2024.

Excluding CTA, operating expenses decreased by 6.1% vs. Q3 2024, underpinned by the ramp-up in cost synergies, at EUR 39 million vs. EUR 9 million in Q3 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 52.8%, down 10.6 pp vs. Q3 2024 and 56.1% in 9M 2025 vs. 64.3% in 9M 2024.

For the remainder of the year, the Group anticipates an increase in operating expenses in relation to the year-end closing.

¹² As a reminder, the group performs two comprehensive fleet revaluations per year, one in H1 and one in H2

¹³ Management information

Cost of risk

Impairment charges on receivables came in at EUR 27 million compared to EUR 29 million in Q3 2024. The cost of risk¹⁴ stood at 21 bps vs. 22 bps in Q3 2024.

Net income

Income tax expense came in at EUR 116 million up from EUR 82 million in Q3 2024, as a result of a higher profit before tax at EUR 390 million vs. EUR 230 million in Q3 2024, partially offset by a lower effective tax rate of 29.7% vs. 35.5% in Q3 2024.

Ayvens' net income group share reached EUR 273 million, compared to EUR 147 million in Q3 2024.

Diluted Earnings per share¹⁵ was EUR 0.30 vs. EUR 0.15 in Q3 2024.

The Return on Tangible Equity (ROTE) came in at 14.3% vs. 7.2% in Q3 2024.

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity¹⁶ totaled EUR 10.7 billion compared to EUR 10.4 billion as at 30 June 2025. Net asset value per share¹⁷ (NAV) was EUR 13.11 and net tangible asset value per share (NTAV) was EUR 9.72 as at 30 September 2025, compared to EUR 12.70 and EUR 9.28 respectively as at 31 December 2024.

Total balance sheet stood at EUR 73.1 billion, unchanged vs. 30 June 2025.

Financial debt stood at EUR 37.8 billion compared to EUR 37.6 billion at the end of June 2025, while deposits reached EUR 14.5 billion compared to EUR 14.6 billion at the end of June 2025.

The Group has access to ample short-term liquidity, with cash holdings at central bank reaching EUR 3.7 billion and an undrawn committed Revolving Credit Facility of EUR 3.7 billion in place.

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

¹⁴ Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

¹⁵ 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

¹⁶ Excluding Additional Tier 1 capital

¹⁷ Before dividend provision

Regulatory capital

Ayvens' risk-weighted assets (RWA) totaled EUR 54.3 billion as at 30 September 2025, with credit risk-weighted assets accounting for 93% of the total.

The EUR 1.5 billion decrease in total RWA vs. 30 June 2025 is mainly explained by a EUR 1.3 billion decrease in market risk RWA. This decrease is due to the application of a waiver enabling Ayvens to partially exclude foreign exchange positions from the computation of RWA. The waiver is granted given that these positions consist exclusively of equity positions in non-Euro subsidiaries, the volatility of these positions is contained within certain boundaries, and all these positions are long ones due to their nature as equity exposures. The approval of the application of this waiver has been validated by the ECB on 21 August 2025.

Ayvens had a strong Common Equity Tier 1 ratio of 12.8% after distribution provision, i.e. 348 basis points above the regulatory requirement of 9.36%, and Total Capital ratio of 17.0% compared to 13.5% and 17.5% respectively as at 30 June 2025.

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](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).

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 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.

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	Q3 2025	Q3 2024	Q Var.	9M 2025	9M 2024	9M Var.
Leasing revenues	2,783.1	2,749.3	1.2%	8,469.9	8,145.3	4.0%
Leasing costs - depreciation	(1,975.7)	(1,970.8)	0.2%	(6,098.8)	(6,015.7)	1.4%
Leasing costs - financing	(459.5)	(505.0)	-9.0%	(1,414.9)	(1,391.5)	1.7%
Unrealised gains/losses on financial instruments	(2.1)	(41.8)	n.a.	(37.6)	35.0	n.a.
Leasing margin	345.8	231.7	18.3%	918.6	773.1	18.8%
Services revenues	1,371.4	1,338.2	2.5%	3,918.7	4,130.3	-5.1%
Cost of services revenues	(941.0)	(923.4)	1.9%	(2,640.6)	(2,881.3)	-8.4%
Services margin	430.4	414.8	3.8%	1,278.1	1,249.0	2.3%
Leasing & Services margins	776.3	646.5	20.1%	2,196.8	2,022.0	8.6%
Proceeds of cars sold	2,137.7	2,228.3	-4.1%	6,560.4	6,663.6	-1.5%
Cost of cars sold	(1,982.7)	(2,006.0)	-1.2%	(6,031.2)	(5,955.3)	1.3%
Depreciation costs adjustments	(80.2)	(145.2)	-44.8%	(201.3)	(428.9)	-53.1%
Used car sales result and Depreciation adjustments	74.8	77.2	-3.1%	327.9	279.4	17.4%
Gross Operating Income	851.0	723.7	17.6%	2,524.6	2,301.4	9.7%
Staff expenses	(255.3)	(277.2)	-7.9%	(818.5)	(889.9)	-8.0%
General and administrative expenses	(131.2)	(138.0)	-4.9%	(402.3)	(410.8)	-2.1%
Depreciation and amortisation	(42.7)	(44.6)	-4.1%	(128.1)	(124.0)	3.3%
Total operating expenses	(429.2)	(459.8)	-6.7%	(1,348.9)	(1,424.8)	-5.3%
Impairment charges on receivables	(27.5)	(28.8)	-4.7%	(85.4)	(92.5)	-7.7%
Other income / (expense)	(6.3)	(7.3)	n.a.	(4.0)	0.5	n.a.
Operating result	388.0	227.7	70.4%	1,086.4	784.7	38.5%
Share of profit from associated and jointly controlled entities	1.5	2.0	-24.8%	4.8	5.8	-17.2%
Profit before tax	389.5	229.7	69.6%	1,091.1	790.4	38.0%
Income tax expense	(115.8)	(81.6)	41.8%	(324.4)	(241.5)	34.3%
Net income	273.7	148.1	84.9%	766.8	548.9	39.7%
Non-controlling interests	(1.1)	(1.4)	-22.1%	(2.8)	(25.0)	-88.6%
Net income group share	272.7	146.7	85.9%	763.9	523.9	45.8%

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
<i>o/w Rental fleet</i>	50,694	50,895	51,550
<i>o/w Finance lease receivables</i>	1,921	1,982	2,015
Cash & Cash deposits with the ECB	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
<i>o/w Group shareholders' equity excl. AT1</i>	10,709	10,412	10,385
<i>o/w AT1</i>	750	750	750
<i>Tangible shareholders' equity</i>	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

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
<i>in EUR million</i>		
Net income group share	764	524
Deduction of interest on AT1 capital	(54)	(55)
Net income group share after deduction of interest on AT1 capital (B)	710	469
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 ¹⁸	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
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¹⁸ Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q3 2025	Q3 2024
Group shareholders' equity	11,459	10,916
AT1 Capital	(750)	(750)
Interest on AT1 capital	(18)	(19)
Distribution provision ¹⁹	(1,074)	(234)
OCI excluding conversion reserves	8	16
Equity base for ROE end of period	9,625	9,928
Goodwill	2,128	2,128
Intangible assets	640	663
 Average equity base for ROE calculation	 9,911	 9,896
Average Goodwill	2,128	2,128
Average Intangible assets	655	659
Average tangible equity for ROTE calculation	7,128	7,109
 Group net income after non-controlling interests	 273	 147
Interest on AT1 capital	(18)	(19)
 Adjusted Group net income	 255	 128
 ROTE	 14.3%	 7.2%

¹⁹ 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 Risk Weighted Assets

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 ²⁰	(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%

²⁰ 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	11,459	11,135
AT1 capital	(750)	(750)
Interest on AT1 capital	(18)	(38)
Book value of treasury shares	12	15
Net Asset Value (NAV)	10,702	10,363
Goodwill	(2,128)	(2,128)
Intangible assets	(640)	(663)
Net Tangible Asset Value (NTAV)	7,934	7,572
Distribution provision	(1,074)	(302)
NTAV after dividend provision²¹	6,860	7,270
Number of shares ²²	816,344,518	815,951,524
NAV per share	13.11	12.70
NTAV per share	9.72	9.28
NTAV per share after dividend provision	8.40	8.91

²¹ 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.

²² 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 ²³	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Leasing margin ^{24 25}	239.6	77.6	281.2	260.2	231.7	297.7	265.1	307.7	345.8
Services margin ²⁵	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 adjustments²⁵	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

²³ Restated for the provision related to the UK motor finance commissions

²⁴ 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.

²⁵ Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.