

Q3 2026 results

29 October 2026

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The financial information presented for quarter ending 30 September 2026 was reviewed by the Board of Directors on 28 October 2026 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 performance

Income statement

	Q3 2026	Q3 2025
 Margins ⁽¹⁾	620bps	593 bps
 Net UCS result per unit ⁽²⁾ Gross UCS result per unit ⁽³⁾	EUR -169 EUR 118	EUR 536 EUR 1,110
 Underlying C/I ratio ⁽⁴⁾	49.2%	52.8%
 Net income group share ROTE	EUR 240m 13.2%	EUR 273m 14.3%

Strong capital position



12.8% CET 1 ratio
at 30 September 2026

Share buyback



c. 50% of 2026 SBB program
executed as at 28 October 2026

Funding



EUR 550m class A notes
Bumper BE GREEN 2026-1,
first European Auto ABS
transaction backed entirely
by BEVs

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



On track to achieve 2026 targets

9M 2026 income statement

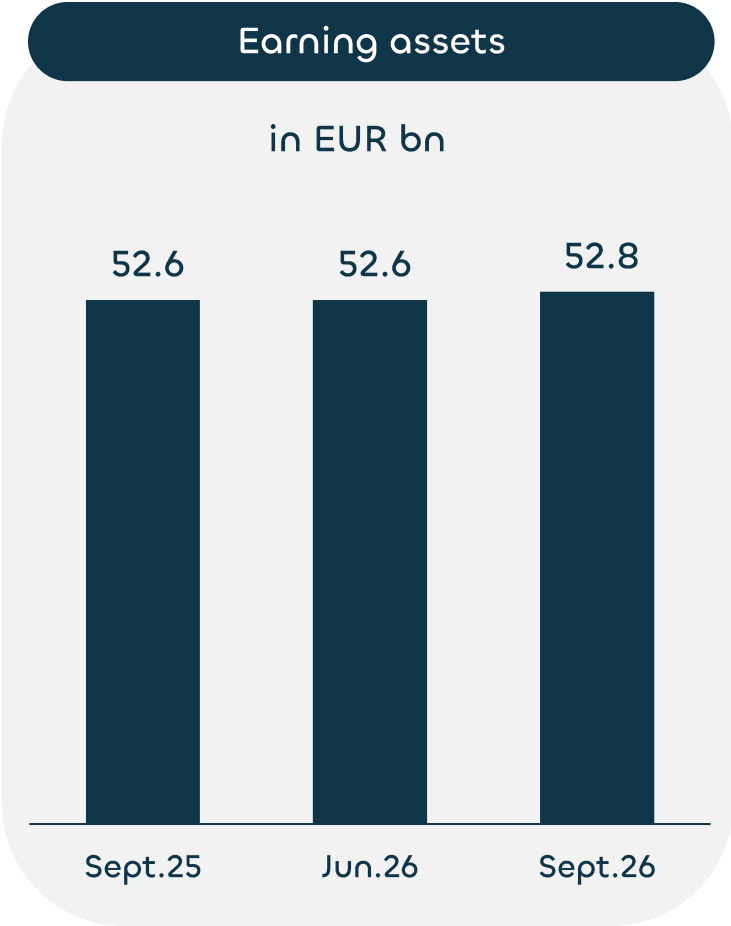
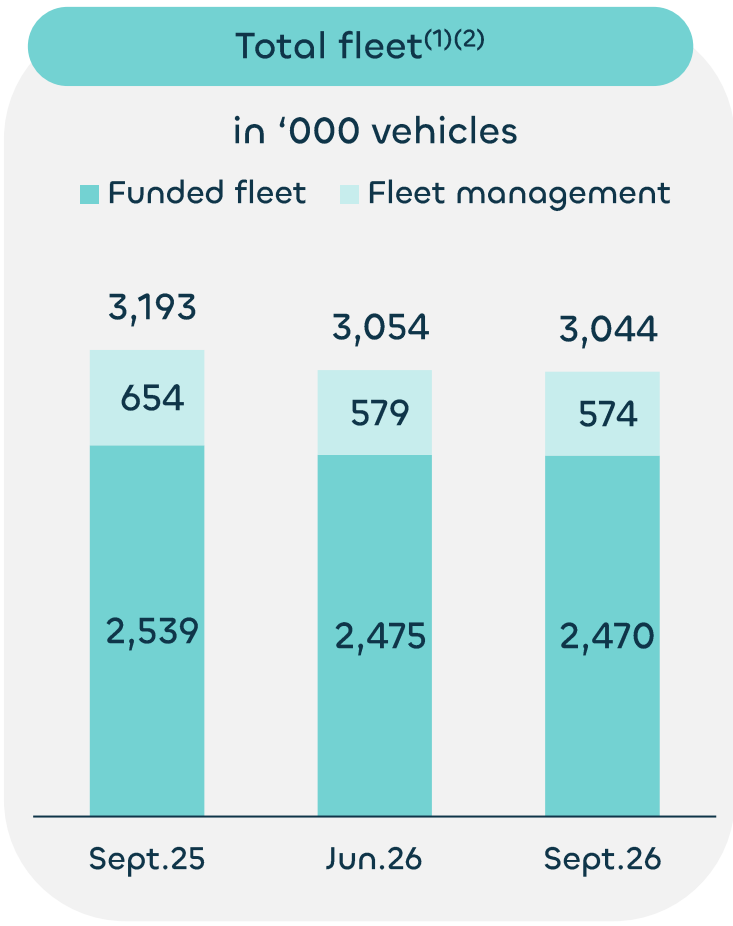
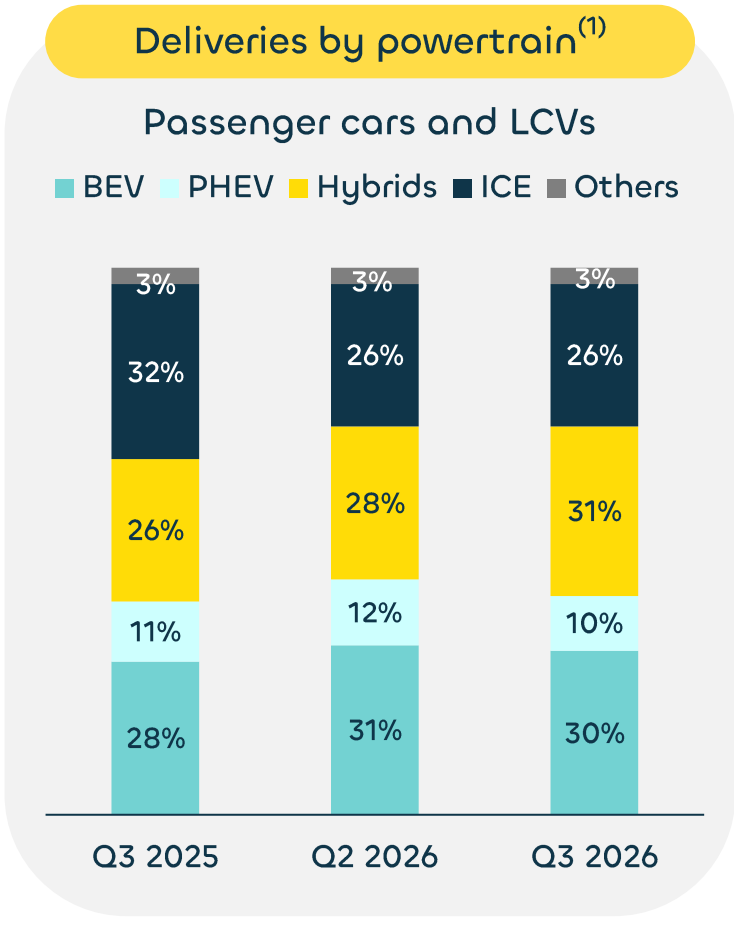
In EUR m	9M 2026	9M 2025	Change
Leasing & services margins	2,280	2,197	3.8%
Net UCS result ⁽¹⁾	29	328	-91.1%
Gross operating income	2,310	2,525	-8.5%
Operating Expenses	(1,239)	(1,349)	-8.1%
Cost of risk	(66)	(85)	-22.4%
Other income/expense	5	(4)	n/a
Result from equity method	2	5	-54.3%
Profit before tax	1,011	1,091	-7.3%
Income tax	(256)	(324)	-21.0%
Non-controlling interests	(1)	(3)	n/a
Net income group share	754	764	-1.2%
ROTE	13.6%	13.4%	+0.2p.p
EPS in EUR ⁽²⁾	0.90	0.87	+3.4%

Robust financial performance

- ✓ Improving margins
- Strong decline in net UCS result, reflecting the deteriorating macro trends
- ✓ Costs down 8.1% through synergies, disciplined cost management and lower CTA
- ✓ Resilient net income and distribution to shareholders supporting growing ROTE and EPS



Fleet and earning assets



1. Management information
2. Sept.25 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025



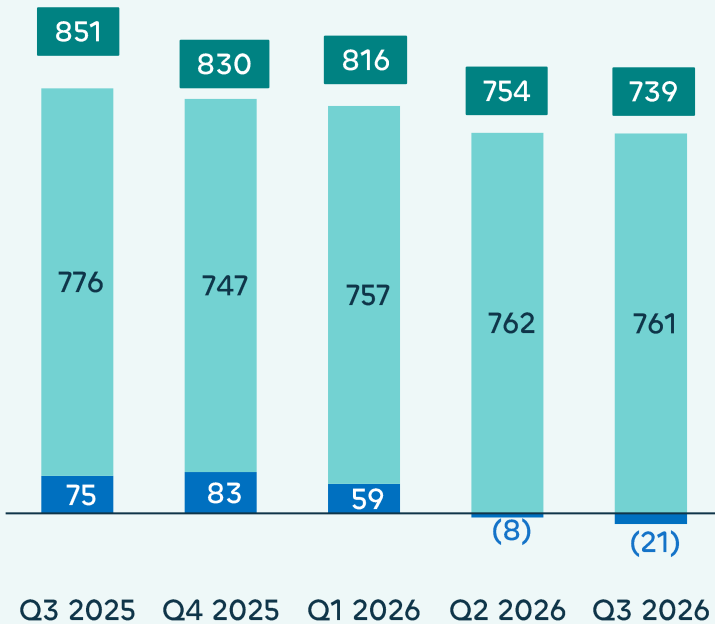
2

Q3 financial results

Revenues impacted by lower net UCS result

Gross Operating Income

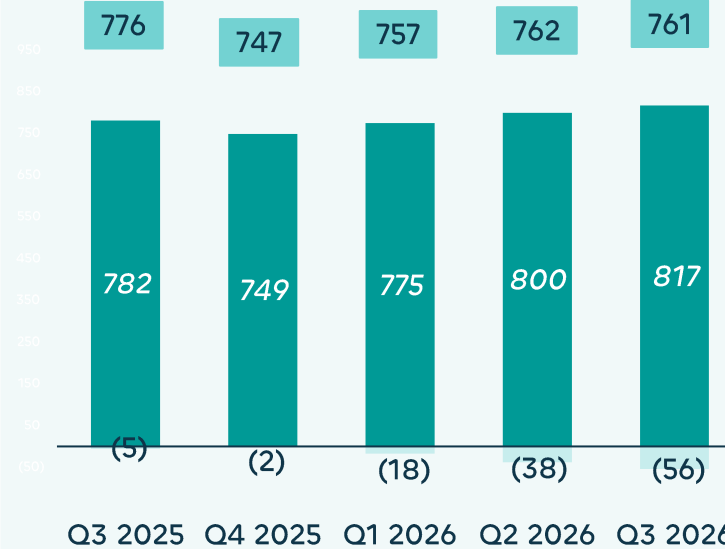
in EUR m



- Gross Operating Income
- Leasing & Services margins
- Net UCS result

Leasing & Services Margins

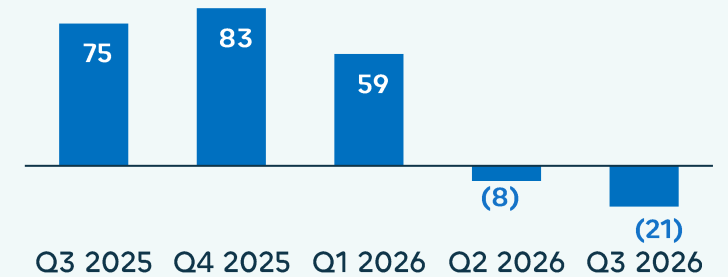
in EUR m



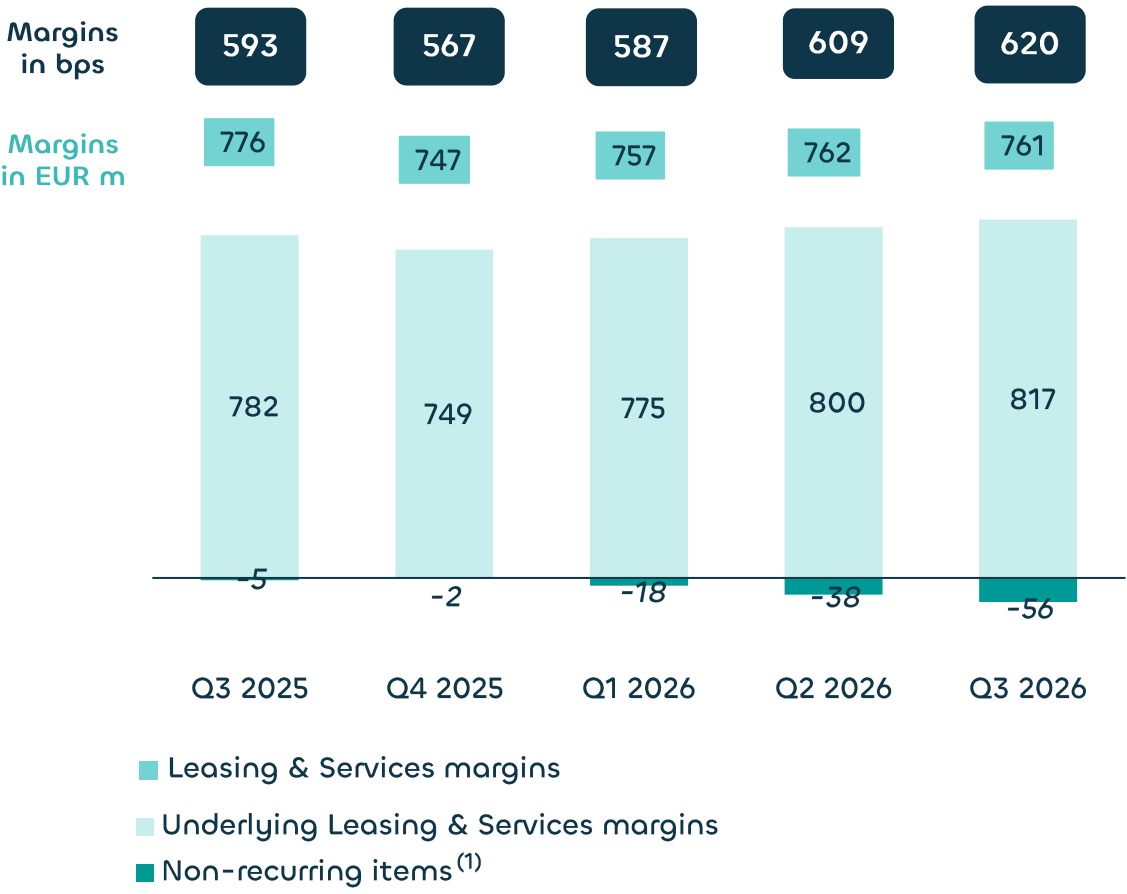
- Leasing & Services margins
- Underlying Leasing & Services margins
- Non-recurring items

Net UCS Result

in EUR m



Continued strong margins delivery



- ✓ Underlying margins up 4.6% vs. Q3 2025
- ✓ 9M 2026 margins at 603 bps vs. 569 bps in 9M 2025
- Marked hyperinflation in Turkey in Q3 2026

in EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Non-recurring impacts from treasury activities	4	-17	6	4	6
Hyperinflation in Turkey ⁽²⁾	-7	-28	-19	-38	-58
Impact of PPA	-3	-5	-5	-5	-5
Agreement with the Lincoln consortium	-	47	-	-	-
Total non-recurring items	-5	-2	-18	-38	-56

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1.

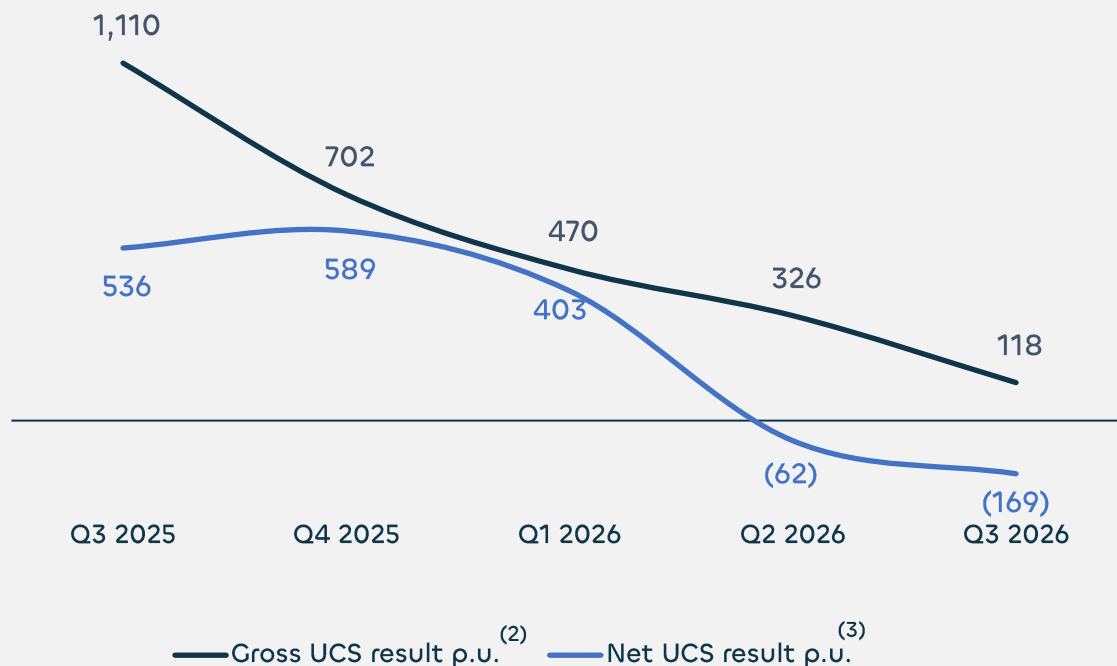
Management information

2.

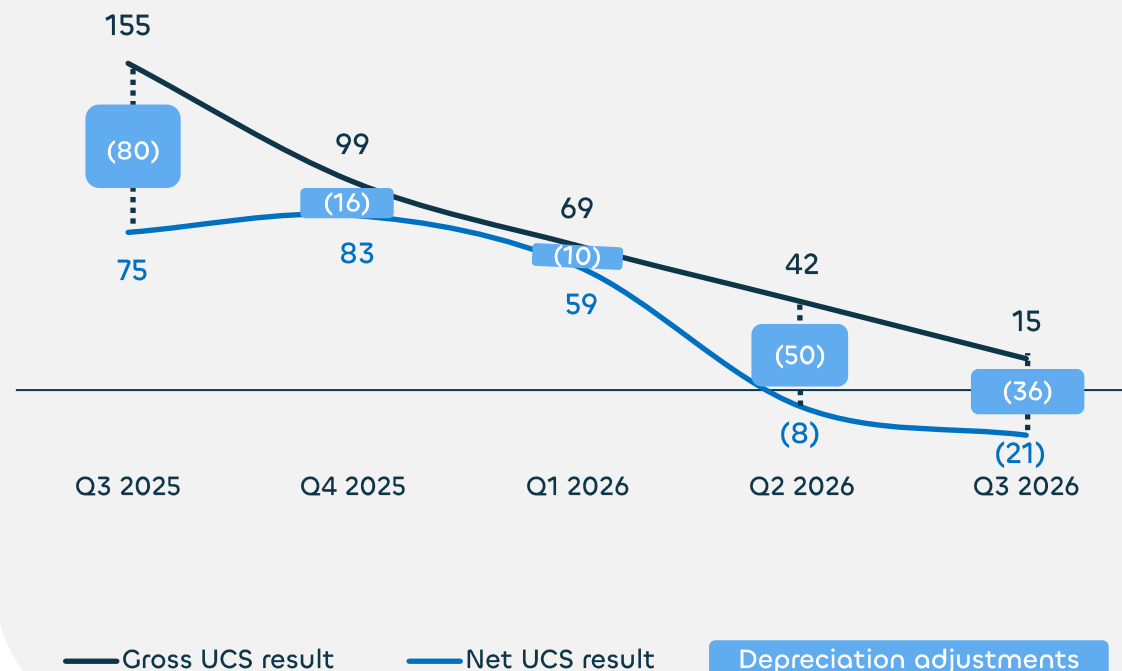
Hyperinflation accounting in Turkey restates non-monetary assets and liabilities using CPI, with earning assets adjusted for an impairment where restated vehicle values exceed expected recoverable amounts reflecting the divergence between CPI and automotive price indices in Turkey. In Q3 2026, the Turkish government materially revised its inflation outlook, which further widened the gap between CPI and the automotive price index.

Macro context weighing on UCS result

UCS result per unit in EUR⁽¹⁾



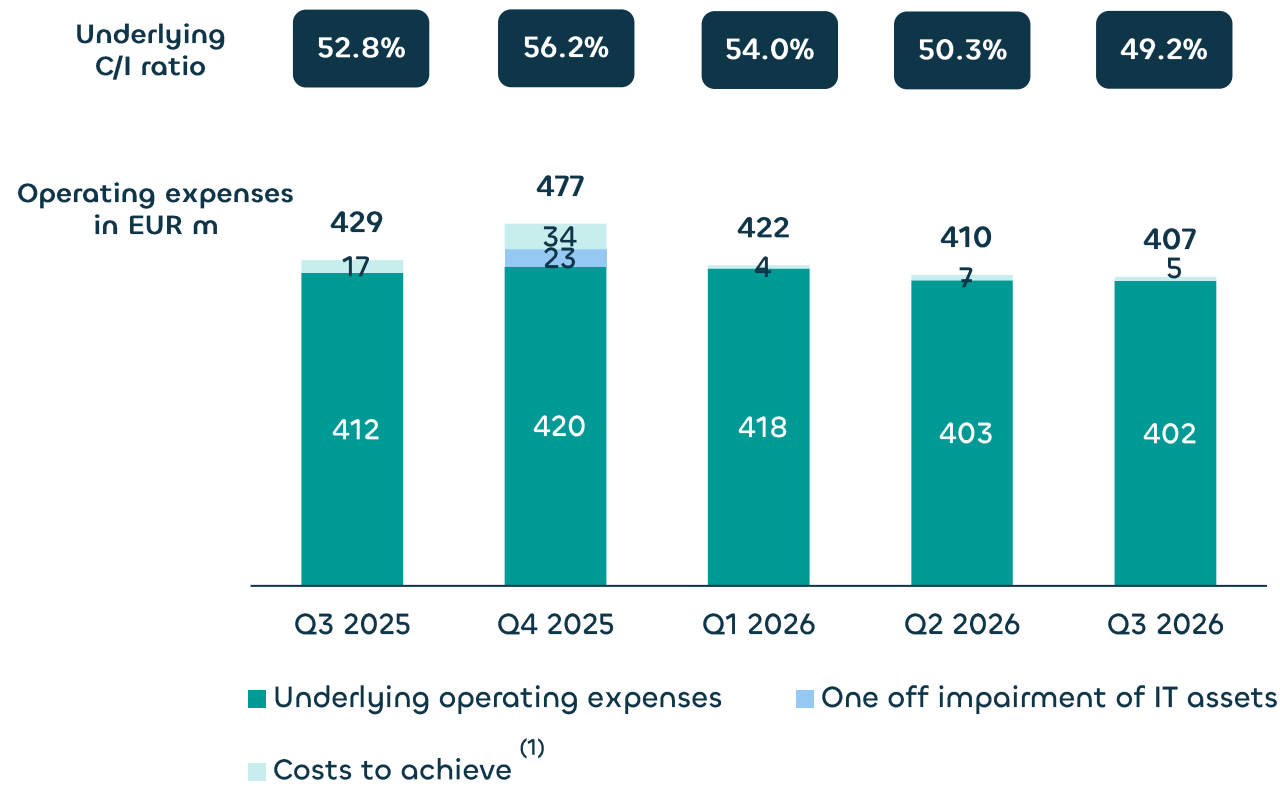
UCS result in EUR m⁽¹⁾



in '000 units	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Used cars sold ⁽¹⁾	140	141	146	129	127



Strong positive jaws driving decrease in C/I ratio



- ✓ Operating expenses down 5.1% vs. Q3 2025
- ✓ 9M 2026 underlying C/I ratio at 51.1%, down 5 p.p. vs. 9M 2025

in EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Costs to achieve ⁽¹⁾	17	34	4	7	5
Impairment of IT assets	-	23	-	-	-
Total non-recurring items	17	57	4	7	5

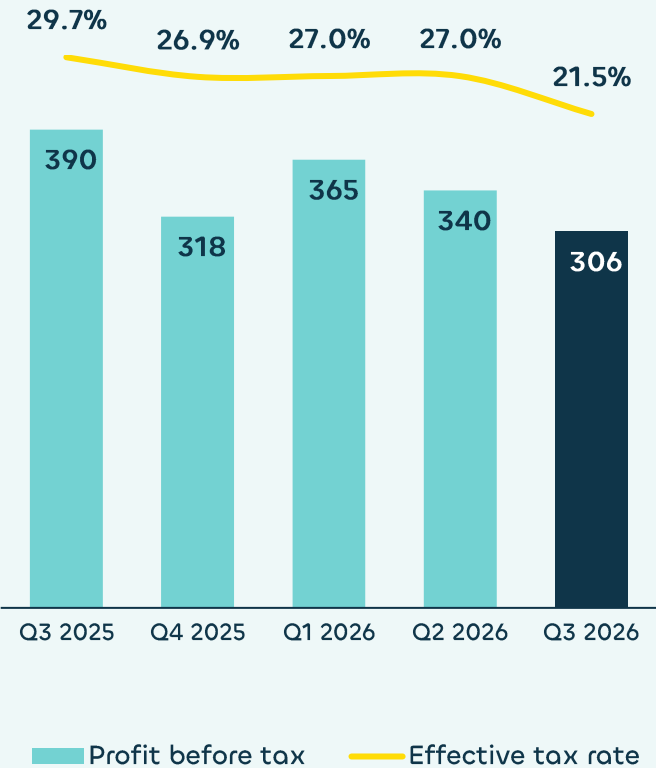


ROTE in line with guidance

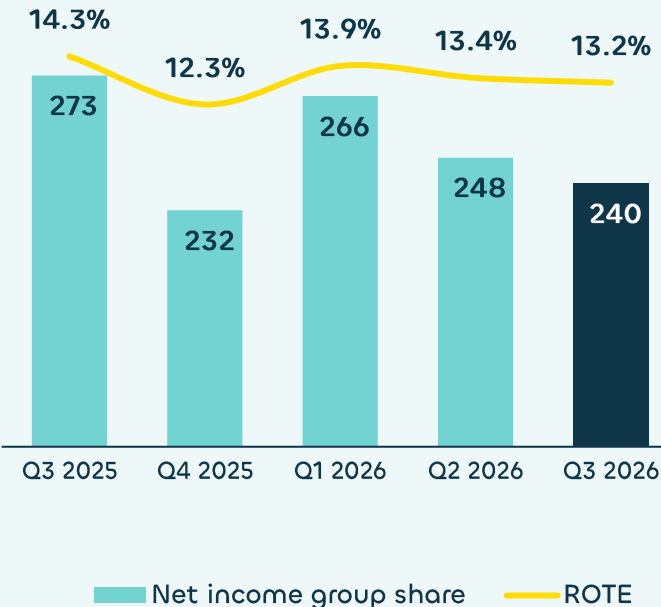
Cost of risk
in EUR m



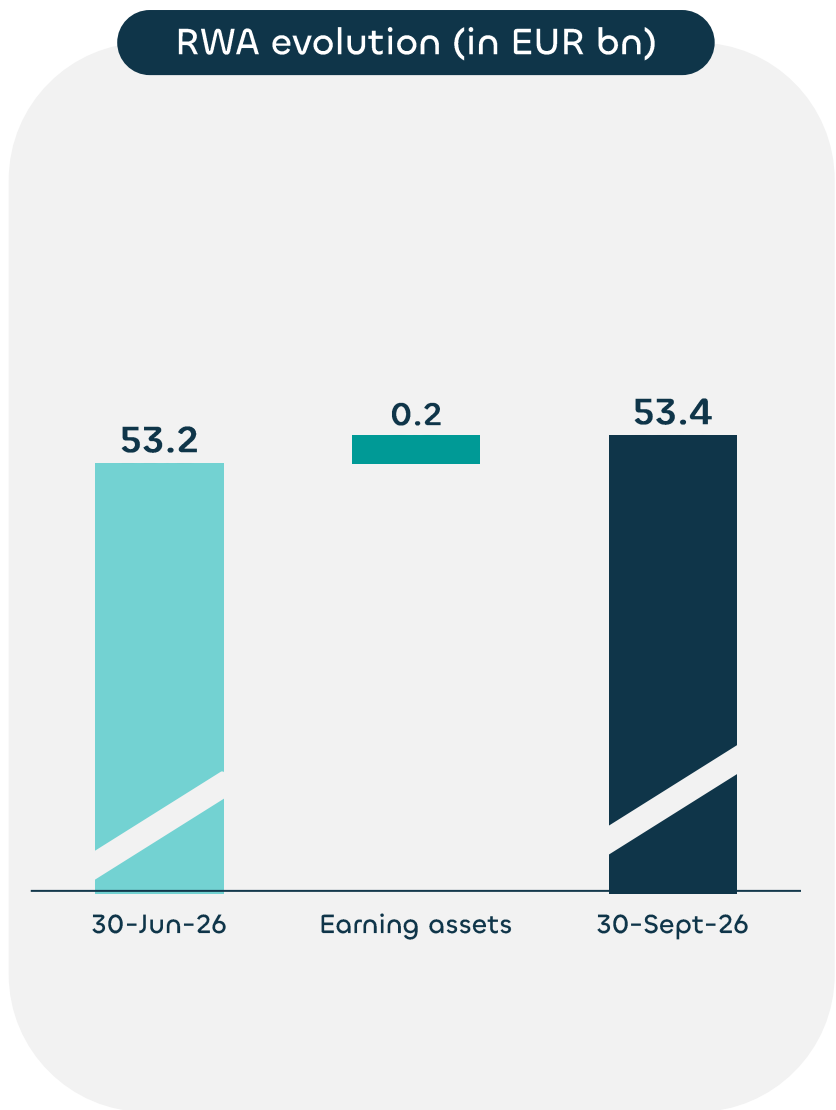
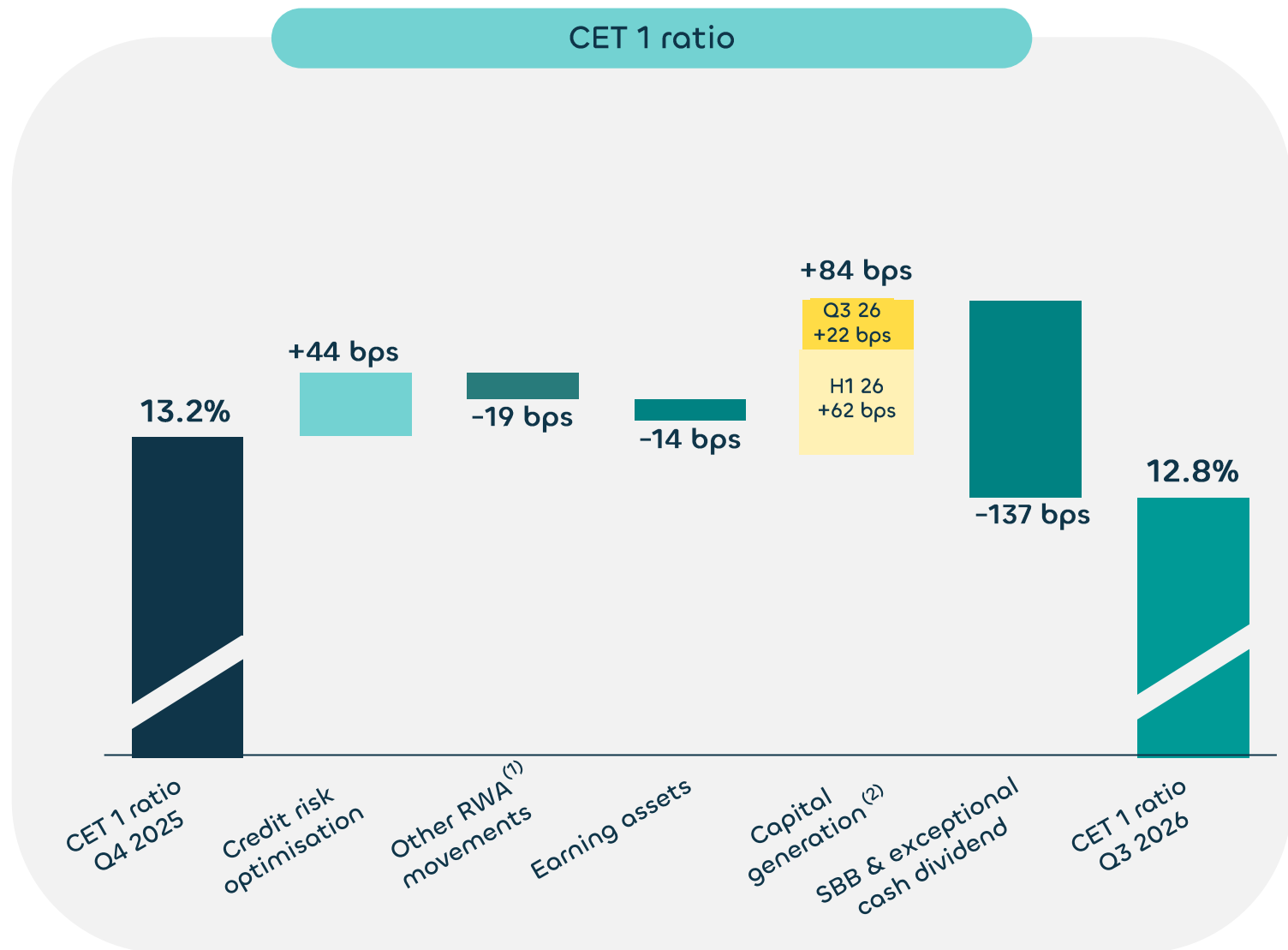
Profit before tax
in EUR m



Net income group share
in EUR m



RWA evolution and CET 1 ratio



1. Mainly including non-transactional RWAs such as inventory, prepayments and other receivables
2. Net of distribution provision incl. AT1 coupon

3 Appendix

Breakdown of depreciation adjustments

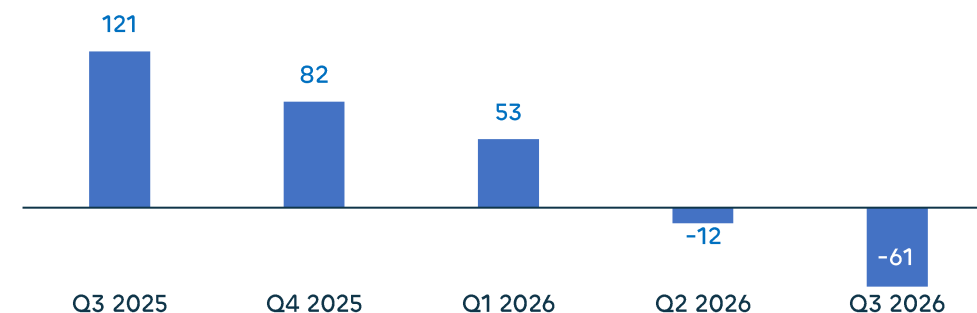
P&L: Breakdown of depreciation adjustments in UCS

in EUR million	Q3 2026	Q3 2025
<i>New prospective depreciation for running fleet ⁽¹⁾</i>	(35)	(48)
<i>Reversal of prospective depreciation for vehicles sold</i>	(16)	(38)
Net prospective depreciation	(50)	(87)
Other reversals/impairments ⁽²⁾	14	6
Depreciation adjustments	(36)	(80)

Balance sheet: Prospective depreciation stock

	in EUR million
Prospective depreciation 30.06.2026	(12)
Net charge to Q3 2026 P&L	(50)
FX impact	1
Prospective depreciation 30.09.2026	(61)

Prospective depreciation stock evolution in EUR m



Enhancing performance readability

	<div> <div>Power</div> <div>2026</div> <div>UP</div> </div>	<div> <div>STRATEGIC PLAN</div> <div>Ayvens</div> <div>2029</div> </div>
	9M 2026	9M 2026
Reconciliation between underlying C/I ratio and C/I ratio excluding hyperinflation	Underlying C/I Ratio	C/I Ratio excl. hyperinflation
Reported margins	2,280	2,280
Non-recurring impacts from treasury activities	16	-
Hyperinflation in Turkey	(114)	(114)
Impact of PPA	(14)	-
Underlying margins	2,392	2,395
Reported operating expenses	(1,239)	(1,239)
CTA	(16)	-
Underlying operating expenses	(1,223)	(1,239)
C/I Ratio	51.1%	51.8%



Balance sheet as at 30 September 2026

in EUR million	30 September 2026	30 June 2026	31 December 2025
Earning assets	52,759	52,626	53,045
<i>o/w Rental fleet</i>	50,988	50,873	51,168
<i>o/w Finance lease receivables</i>	1,771	1,753	1,877
Cash & Cash deposits with central banks	1,863	1,915	2,045
Intangibles (incl. goodwill)	2,727	2,730	2,737
Operating lease receivables and other receivables	9,530	9,507	8,394
Other	4,395	4,457	4,692
Total assets	71,274	71,235	70,913
Group shareholders' equity	11,009	11,115	11,011
<i>o/w Group shareholders' equity excl. AT1</i>	10,259	10,365	10,261
<i>o/w AT1</i>	750	750	750
<i>Tangible shareholders' equity</i>	7,513	7,635	7,487
Non-controlling interests	24	25	29
Total equity	11,033	11,141	11,040
Deposits	15,025	14,973	14,308
Financial debt	35,711	36,003	36,379
Trade and other payables	6,283	5,877	5,861
Other liabilities	3,222	3,242	3,324
Total liabilities and equity	71,274	71,235	70,913



Q3 2026 financial results

in EUR million	Q3 2026	Q3 2025	Var.	Var. %
			Q3 2026 vs. Q3 2025	Q3 2026 vs. Q3 2025
Total contracts ('000)⁽¹⁾	3,044	3,193	(149)	-4.7%
<i>Full service leasing contracts</i>	2,470	2,539	(69)	-2.7%
<i>Fleet management contracts</i>	574	654	(80)	-12.3%
Leasing margin	328.5	345.8	(17.2)	-5.0%
Services margin	432.3	430.4	1.9	0.4%
Leasing & Services margins	760.8	776.2	(15.3)	-2.0%
Used car sales (UCS) result	14.9	154.9	(140.0)	-90.4%
Depreciation adjustments	(36.3)	(80.2)	(43.8)	-54.7%
UCS result and Depreciation adjustments	(21.4)	74.8	(96.2)	n.a.
Gross Operating Income	739.4	851.0	(111.6)	-13.1%
Total operating expenses	(407.2)	(429.2)	22.0	-5.1%
Cost of risk	(24.5)	(27.5)	2.9	-10.6%
Other income/(expense)	(1.7)	(6.3)	4.5	X2.7.
Operating result	306.0	388.0	(82.1)	-21.1%
Net result from equity method	0.4	1.5	(1.0)	-70.5%
Profit before tax	306.4	389.5	(83.1)	-21.3%
Income tax expense	(65.8)	(115.8)	49.9	-43.1%
Non-controlling interests	(0.5)	(1.1)	0.6	-56.9%
Net Income group share	240.1	272.7	(32.6)	-11.9%



Earnings per share (EPS)

Basic EPS	9M 2026	9M 2025
Existing shares	783,862,091	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(218,239)	(484,981)
Other own shares and treasury shares	(12,797,902)	(130,929)
End of period number of shares	770,845,950	816,344,518
Weighted average number of shares used for EPS calculation (A)	777,012,554	816,152,996
<i>in EUR million</i>		
Net income group share	754.3	763.9
Deduction of interest on AT1 capital	(51.3)	(54.2)
Net income group share after deduction of interest on AT1 capital (B)	703.1	709.7
Basic EPS (in EUR) (B/A)	0.90	0.87

Diluted EPS	9M 2026	9M 2025 ⁽¹⁾
Existing shares	783,862,091	816,960,428
Weighted average number of shares used for EPS calculation (A')	783,862,091	816,960,428

Diluted EPS (in EUR) (B/A')	0.90	0.87
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Return on tangible equity (ROTE)

in EUR million	Q3 2026	Q3 2025	9M 2026	9M 2025
Equity base for ROE BoP	9,384.3	10,196.9	9,765.7	10,053.4
Group shareholders' equity	11,008.8	11,458.5	11,008.8	11,458.5
AT1 Capital	(750.0)	(750.0)	(750.0)	(750.0)
Interest on AT1 capital	(18.4)	(18.1)	(18.4)	(18.1)
Distribution provision ⁽¹⁾	(695.8)	(1,073.5)	(695.8)	(1,073.5)
OCI excluding conversion reserves	(49.4)	8.2	(49.4)	8.2
Equity base for ROE EoP	9,495.2	9,625.1	9,495.2	9,625.1
Goodwill BoP	2,127.5	2,128.3	2,127.5	2,128.3
Goodwill EoP	2,127.5	2,128.3	2,127.5	2,128.3
Intangible assets BoP	602.6	652.6	609.2	662.9
Intangible assets EoP	599.6	640.2	599.6	640.2
Average equity base for ROE calculation	9,439.8	9,911.0	9,630.5	9,839.3
Average Goodwill	2,127.5	2,128.3	2,127.5	2,128.3
Average Intangible assets	601.1	654.7	604.4	651.6
Average tangible equity for ROTE calculation	6,711.2	7,128.1	6,898.6	7,059.5
Group net income after non-controlling interests	240.1	272.7	754.3	763.9
Interest on AT1 capital	(18.4)	(17.8)	(51.3)	(54.2)
Adjusted Group net income	221.7	254.8	703.1	709.7
ROTE	13.2%	14.3%	13.6%	13.4%



Tangible book value per share

in EUR million	30 September 2026	31 December 2025
Group shareholders' equity	11,008.8	11,010.6
AT1 capital	(750.0)	(750.0)
Interest on AT1 capital	(18.4)	(37.2)
Net Asset Value (NAV)	10,240.4	10,223.5
Goodwill	(2,127.5)	(2,127.5)
Intangible assets	(599.6)	(609.2)
Net Tangible Asset Value (NTAV)	7,513.4	7,486.8
Distribution provision	(695.8)	(462.5)
NTAV after dividend provision⁽¹⁾	6,817.6	7,024.3
Number of shares ⁽²⁾	770,845,950	783,179,157
NAV per share	13.28	13.05
NTAV per share	9.75	9.56
NTAV per share after distribution provision	8.84	8.97



CRR3/CRD6 prudential capital ratios and RWA

in EUR million	30 September 2026	30 June 2026	31 March 2026	31 December 2025
Group shareholders' equity	11,009	11,115	11,380	11,011
AT1 capital	(750)	(750)	(750)	(750)
Distribution provision ⁽¹⁾ & interest on AT1 capital	(714)	(964)	(642)	(500)
Goodwill and intangible assets	(2,727)	(2,730)	(2,728)	(2,737)
Deductions and regulatory adjustments	6	51	32	75
Common Equity Tier 1 capital	6,824	6,722	7,293	7,099
AT1 capital	750	750	750	750
Tier 1 capital	7,574	7,472	8,043	7,849
Tier 2 capital	1,500	1,500	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,074	8,972	9,543	9,349
Risk-Weighted Assets	53,363	53,175	52,583	53,745
Credit Risk Weighted Assets	49,409	49,230	48,664	49,889
Market Risk Weighted Assets	935	926	970	915
Operational Risk Weighted Assets	3,019	3,019	2,949	2,942
Common Equity Tier 1 ratio	12.8%	12.6%	13.9%	13.2%
Tier 1 ratio	14.2%	14.1%	15.3%	14.6%
Total Capital ratio	17.0%	16.9%	18.1%	17.4%



Quarterly series

in EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Leasing margin	231.7	297.7	265.1	307.7	345.8	345.2	350.3	341.9	328.5
Services margin	414.8	377.5	443.3	404.4	430.4	402.1	407.0	420.3	432.3
Leasing and Services margins	646.5	675.2	708.4	712.1	776.2	747.3	757.3	762.2	760.8
Used Car Sales (UCS) result	222.3	199.6	193.4	180.9	154.9	98.9	68.5	41.9	14.9
Depreciation adjustments	(145.2)	(162.0)	(82.7)	(38.4)	(80.2)	(16.0)	(9.8)	(49.9)	(36.3)
UCS result and Depreciation adjustments	77.2	37.7	110.6	142.5	74.8	82.9	58.7	(8.0)	(21.4)
Gross operating income	723.7	712.9	819.0	854.7	851.0	830.3	816.1	754.2	739.4
Total operating expenses	(459.9)	(474.6)	(472.8)	(446.8)	(429.2)	(477.2)	(422.4)	(409.8)	(407.2)
Impairment charges on receivables	(28.8)	(36.1)	(30.7)	(27.2)	(27.5)	(27.5)	(25.5)	(16.2)	(24.5)
Other income/(expense)	(7.3)	(2.7)	(1.0)	3.2	(6.3)	(8.6)	(4.3)	10.9	(1.7)
Net result from equity method	2.0	4.4	1.6	1.7	1.5	1.5	1.1	0.6	0.4
Profit before tax	229.7	203.9	316.0	385.6	389.5	318.4	365.0	339.7	306.4
Income tax expense	(81.6)	(42.7)	(94.9)	(113.7)	(115.8)	(85.6)	(98.6)	(91.7)	(65.8)
Non-controlling interests	(1.4)	(1.6)	(1.2)	(0.6)	(1.1)	(1.0)	(0)	(0.3)	(0.5)
Net income group share	146.7	159.7	219.9	271.3	272.7	231.9	266.5	247.7	240.1

in '000	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Contracts⁽¹⁾	3,332	3,281	3,239	3,204	3,193	3,175	3,077	3,054	3,044
Full service leasing contracts	2,653	2,609	2,578	2,557	2,539	2,525	2,494	2,475	2,470
Fleet management contracts	680	672	662	648	654	650	583	579	574



Yearly series

in EUR million	2017	2018	2019	2020	2021	2022	2023	2024	2025
Leasing margin	558.1	613.1	643.7	643.4	683.0	758.8	775.5	1,070.7	1,263.7
Services margin	593.0	616.7	632.3	652.0	650.0	715.1	1,250.9	1,626.5	1,680.3
Leasing and Services margins	1,151.1	1,229.8	1,276.0	1,295.4	1,333.0	1,473.9	2,026.4	2,697.2	2,944.0
Used Car Sales (UCS) result	165.3	102.5	75.0	61.1	437.7	747.6	1,078.5	907.9	628.1
Depreciation adjustments	16.4	10.7	20.4	(39.0)	49.8	422.4	(195.4)	(590.9)	(217.3)
UCS result and Depreciation adjustments	181.7	113.2	95.4	22.1	487.5	1,170.0	883.1	317.1	410.9
Gross operating income	1,332.8	1,343.0	1,371.4	1,317.5	1,820.6	2,643.9	2,909.5	3,014.3	3,354.9
Total operating expenses	(598.0)	(617.6)	(635.0)	(633.7)	(675.1)	(882.7)	(1,591.6)	(1,899.3)	(1,826.1)
Impairment charges on receivables	(22.4)	(37.8)	(45.0)	(71.1)	(24.8)	(46.1)	(70.7)	(128.5)	(112.8)
Other income/(expense)	-	-	-	-	-	(50.6)	(28.7)	(2.2)	(12.6)
Net result from equity method	1.2	1.5	1.8	1.9	(1.9)	1.7	6.4	10.1	6.3
Profit before tax	713.6	689.1	693.2	614.6	1,118.7	1,666.1	1,224.9	994.3	1,409.6
Income tax expense	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(359.3)	(284.2)	(410.0)
Result from discontinued operations	-	-	-	10.0	-	-	(77.6)	-	-
Non-controlling interests	(5.6)	(6.6)	(6.8)	(5.8)	(7.1)	(4.7)	(27.9)	(26.6)	(3.8)
Net income group share	567.6	555.7	564.2	509.8	873.0	1,215.5	760.1	683.6	995.8

in '000	2017	2018	2019	2020	2021	2022	2023	2024 ⁽¹⁾	2025
Total contracts	1,511	1,663	1,765	1,758	1,726	1,806	3,420	3,281	3,175
Full service leasing contracts	1,179	1,299	1,389	1,372	1,427	1,464	2,709	2,609	2,525
Fleet management contracts	332	365	376	386	299	342	710	672	650

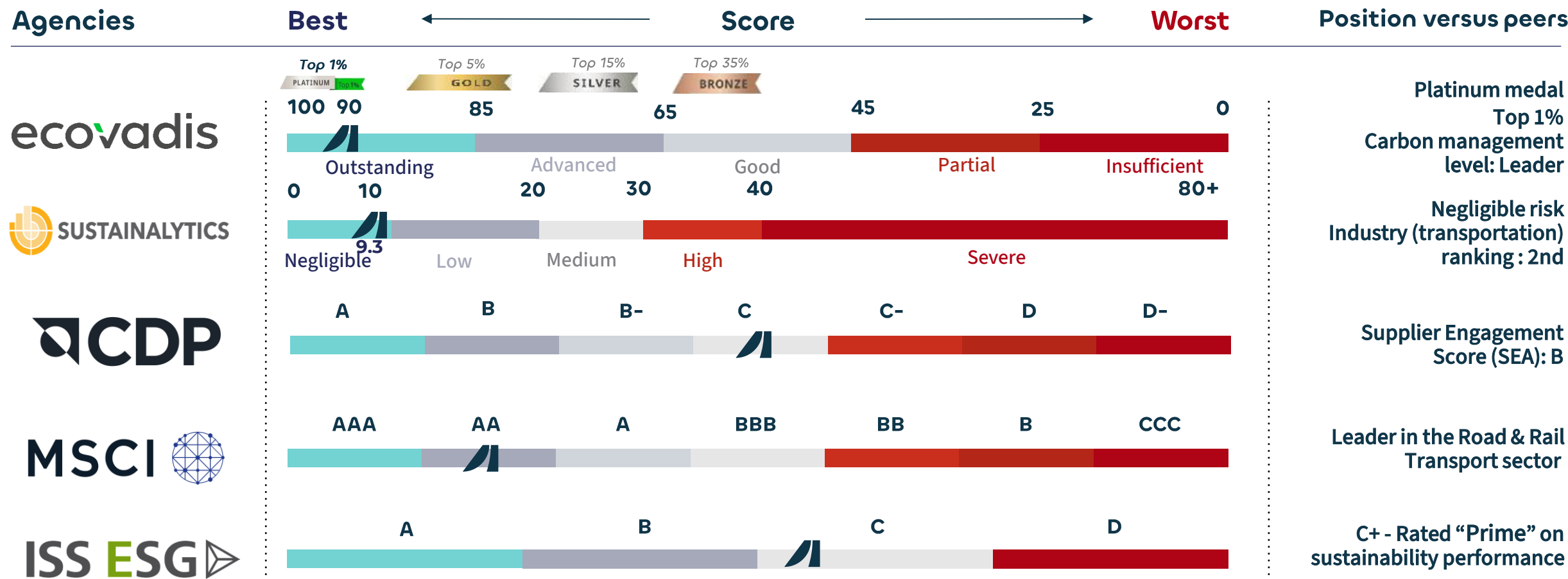


Glossary

BEV	Battery Electric Vehicles
Earning assets	Net carrying amount of the rental fleet plus net receivables from finance leases
EV	Electric Vehicles
ICE	Internal Combustion Engine: Petrol and Diesel
Hybrids	Mild and full hybrid vehicles
Other powertrains	LPG, Gas and CNG, Bi-Fuel and Flex Fuel
PHEV	Plug-in Hybrid Electric Vehicles



ESG ratings: recognition of Ayvens ESG performance





SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term and Net-Zero CO₂ emissions targets were validated by SBTi in March 2026.



Agenda

- 1 Q4 and FY 2026 results
4 February 2027
- 2 Q1 2027 results
4 May 2027

