

Press release

Robust Q3 2026 in a volatile used-car market, on track to achieve PowerUP 2026 targets

Paris, 29 October 2026

NET INCOME GROUP SHARE OF EUR 240 MILLION, DOWN 11.9% VS. Q3 2025
RETURN ON TANGIBLE EQUITY (ROTE) AT 13.2% VS. 14.3% IN Q3 2025

Q3 2026 RESULTS¹

Underlying margins² at EUR 817 million, up 4.6% vs. Q3 2025,
representing 620 bps of average earning assets vs. 593 bps in Q3 2025
Leasing and Services margins at EUR 761 million, down 2.0% vs. Q3 2025

Net Used Car Sales result³ at EUR -21 million vs. EUR 75 million in Q3 2025
Gross UCS result per unit⁴ at EUR 118 in Q3 2026 and EUR 313 in 9M 2026, in line with guidance

Synergies⁵ at EUR 116 million, up from EUR 104 million in Q3 2025
9M 2026 synergies at EUR 338 million vs. EUR 251 million in 9M 2025

Cost to income ratio⁶ at 49.2%, down 3.6 p.p. vs. 52.8% in Q3 2025, in line with guidance

Earning assets⁷ at EUR 52.8 billion, up 0.3% vs. end September 2025

CET1 ratio at 12.8% as at end September 2026

¹ The Group results as at 30 September 2026 were examined by the Board of Directors, chaired by Pierre Palmieri on 28 October 2026

² Excluding non-recurring items

³ Used car sales result and depreciation adjustments

⁴ Management information

⁵ Management information. Pre-tax gross synergies of which EUR 64 million in revenues from procurement, insurance and remarketing and EUR 52 million in operating expenses (Q3 2025: EUR 66 million in revenues and EUR 39 million in operating expenses)

⁶ Excluding Net UCS result and non-recurring items

⁷ Net carrying amount of the rental fleet plus net receivables from finance leases



On 29 October 2026, Philippe de Rovira, CEO of Ayvens, commenting on the Q3 2026 Group results, stated:

“Ayvens has delivered a solid quarterly performance in a volatile used-car market environment. Our strong focus on profitable business and cost reductions has helped mitigate the decrease in used-car sales’ result exacerbated by the impact of high oil prices.

The strong positive jaws drove the Group’s cost-to-income ratio down to 49.2% and 51.1% for 9M 2026. ROTE stood at 13.2% and 13.6% for 9M 2026. These strong metrics demonstrate the robustness of our model and the relevance of our strategic actions in this uncertain environment.

Ayvens is well-positioned to successfully achieve its PowerUP 2026 financial targets and ready to launch the execution of its Ayvens 2029 strategic plan.”

Q3 2026 FINANCIAL RESULTS

Fleet and earning assets

Earning assets stood at EUR 52.8 billion vs. EUR 52.6 billion as at end September 2025.

Ayvens' total fleet amounted to 3,044 thousand vehicles, down 0.3% compared to end June 2026 and down 4.7%⁸ year-on-year.

Full-service leasing contracts reached 2,470 thousand vehicles, down 0.2%⁸ compared to end June 2026.

Deliveries per powertrain⁹ showed a broadly stable BEV penetration at 30% vs. 31% in Q2 2026 and 28% in Q3 2025. Hybrids continued to increase their share of total deliveries, at 31% compared to 28% in Q2 2026 and 26% in Q3 2025. ICE penetration was stable vs. Q2 2026 at 26%, showing a marked decrease compared to 32% in Q3 2025.

Fleet management contracts reached 574 thousand vehicles, a decrease of 0.8% vs. Q2 2026.

Income statement

In a volatile used-car market environment, Ayvens' net income group share stood at EUR 240 million, down 11.9% vs. Q3 2025. This financial performance was notably impacted by a significant decrease in net UCS result and a strong operating performance, with high margins and lower operating expenses, further supported by a lower effective tax rate.

Gross operating income

Gross operating income stood at EUR 739 million, a decrease of 13.1% vs. Q3 2025, reflecting the decrease in the net UCS result and the impact of hyperinflation in Turkey on margins. For 9M 2026, gross operating income stood at EUR 2,310 million, down 8.5% vs. 9M 2025.

⁸ Q3 2025 on a like-for-like perimeter: total fleet restated to exclude UAE following the completion of its sale in June 2026

⁹ Management information, passenger cars and light commercial vehicles

Leasing contract and Services margins

Leasing and Services margins reached EUR 761 million, a decrease of 2.0% compared to Q3 2025 due to a higher negative hyperinflation impact. For 9M 2026, Leasing and Services margins stood at EUR 2,280 million, an increase of 3.8% compared to 9M 2025.

Underlying margins reached a high level, at EUR 817 million, showing an increase of 4.6% vs. Q3 2025 and stood at 620 bps vs. 593 bps in Q3 2025. In 9M 2026, underlying margins showed an increase of 5.6% compared to 9M 2025.

Non-recurring items totaled EUR -56 million vs. EUR -5 million in Q3 2025, reflecting hyperinflation impact in Turkey, as inflation continued to increase at a high pace while the used-car auto index was broadly stable in Q3 2026.

Used car sales result and Depreciation adjustments

Net UCS result stood at EUR -21 million vs. EUR 75 million in Q3 2025 and EUR -8 million in Q2 2026. For 9M 2026, net UCS result stood at EUR 29 million, vs. EUR 328 million in 9M 2025.

This results from a lower gross UCS result, at EUR 15 million in Q3 2026 vs. EUR 155 million in Q3 2025 and EUR 42 million in Q2 2026. Gross UCS per unit stood at EUR 118 vs. EUR 1,110 in Q3 2025 and EUR 326 in Q2 2026. This decrease reflects the ongoing normalization of UCS result on ICE vehicles and the adverse impacts of sustained high oil prices on demand for used ICE vehicles.

Depreciation adjustments amounted to EUR -36 million compared to EUR -80 million in Q3 2025 and EUR -50 million in Q2 2026. These depreciation adjustments include:

- EUR -35 million resulting from the fleet reevaluation performed in H1 2026, driven mainly by the evolution of the UK BEV market, vs. EUR -48 million in Q3 2025,
- EUR -16 million of reversal of prospective depreciation for vehicles sold, vs. EUR -38 million in Q3 2025
- EUR 14 million of other reversals, mainly relating to the vehicles sold in Turkey and representing release of the impairment previously booked in the context of hyperinflation, vs. EUR 6 million in Q3 2025

Total volume of cars sold, at 127k units, was down vs. 140k units in Q3 2025, reflecting the lower number of new vehicles which were delivered in 2022 and 2023 in the context of supply chain disruptions.

As at end of Q3 2026, the Group's stock of prospective depreciation costs to be reversed is EUR -61 million compared to EUR -12 million at end June 2026.

Operating expenses

Operating expenses amounted to EUR 407 million, a decrease of 5.1% vs. Q3 2025. Costs to achieve¹⁰ (CTA) amounted to EUR 5 million compared to EUR 17 million in Q3 2025.

Excluding CTA, underlying operating expenses amounted to EUR 402 million, a decrease of 2.5% vs. Q3 2025, reflecting increasing cost synergies, at EUR 52 million vs. EUR 39 million in Q3 2025, and continued strict cost monitoring across the organization.

The combined effect of higher underlying margins and lower underlying operating expenses resulted in a seasonally low underlying Cost/Income ratio at 49.2%, a 3.6 percentage point decrease compared to Q3 2025. In 9M 2026, underlying Cost/Income ratio stood at 51.1% vs. 56.1% vs. 9M 2025.

Cost of risk

Impairment charges on receivables came in at EUR 25 million compared to EUR 27 million in Q3 2025. The cost of risk¹¹ stood at 19 bps vs. 21 bps in Q3 2025.

Net income

Income tax expense came in at EUR 66 million down from EUR 116 million in Q3 2025, as a result of a lower profit before tax of EUR 306 million vs. EUR 390 million in Q3 2025 and a lower effective tax rate of 21.5% vs. 29.7% in Q3 2025.

The low tax rate in Q3 2026 is the result of two one-off gains: (i) a successful negotiation leading to the transfer of tax losses from a former Dutch LeasePlan entity to Ayvens and ii) a positive impact in Turkey coming from the reversal of deferred tax liabilities linked to inflation-related asset revaluation gains, following the election to recognize these gains as non-distributable equity under the local tax regulations. As a result, 9M 2026 effective tax rate stood at 25.3% vs. 29.7% in 9M 2025.

Ayvens' net income group share reached EUR 240 million, compared to EUR 273 million in Q3 2025, reflecting a decrease in net UCS result partially offset by stronger margins, reduced operating expenses and lower income tax expense. In 9M 2026, net income group share stood at EUR 754 million, a decrease of 1.2% vs. 9M 2025 at EUR 764 million.

Diluted Earnings per share¹² was EUR 0.28 vs. EUR 0.31¹³ at Q3 2025.

The Return on Tangible Equity (ROTE) came in at 13.2% in Q3 2026 vs. 14.3% in Q3 2025. ROTE stood at 13.6% in 9M 2026 vs. 13.4% for 9M 2025, supported by a resilient net income group share and

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 0.29

¹³ Restated to remove impact from warrants as not exercised

distribution of EUR 1.4 billion to shareholders through share buybacks and exceptional dividends announced in Q3 2025 and Q2 2026.

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity¹⁴ totaled EUR 10.3 billion compared to the same level as at 31 December 2025. Net asset value per share¹⁵ (NAV) was EUR 13.28 compared to EUR 13.05 as at 31 December 2025.

Net tangible asset value (NTAV) after dividend provision stood at EUR 6.8 billion vs. EUR 7.0 billion as at 31 December 2025. NTAV per share after distribution provision was EUR 8.84 as at 30 September 2026, and EUR 8.97 as at 31 December 2025.

Total balance sheet stood at EUR 71.3 billion, an increase of EUR 0.4 billion vs. 31 December 2025 largely reflecting an increase in retail deposits.

In September 2026, Ayvens successfully closed and settled a EUR 550 million securitisation transaction in Belgium, Europe's first ABS backed entirely by BEVs, further demonstrating strong investor appetite for Ayvens' debt instruments.

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

Regulatory capital

Ayvens' risk-weighted assets (RWA) totaled EUR 53.4 billion compared to EUR 53.2 billion as at 30 June 2026, with credit risk-weighted assets accounting for 93% of the total.

Ayvens had a strong Common Equity Tier 1 ratio of 12.8% after distribution provision, i.e. 344 basis points above the minimum CET1 requirement of 9.35% and total Capital ratio stood at 17.0% compared to 12.6% and 16.9% respectively as at 30 June 2026.

¹⁴ Excluding Additional Tier 1 capital

¹⁵ Before dividend provision

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

- **Date:** 29 October 2026, at 10.00 am Paris time – 9.00 am London time
- **Speakers:** Philippe de Rovira, CEO / Patrick Sommelet, Deputy CEO and CFO

CONNECTION DETAILS

- Webcast link: <https://edge.media-server.com/mmc/p/8pthusrg>
- **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

- **4 February 2027:** Q4 2026 results
- **4 May 2027:** Q1 2027 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 13,000 employees across 40 countries, Ayvens manages 3.0 million vehicles and the world's largest multi-brand EV fleet. 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

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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 2025 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 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.

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 2026	Q3 2025	Q Var.	9M 2026	9M 2025	9M Var.
Leasing revenues	2,833.3	2,783.1	1.8%	8,457.5	8,469.9	-0.1%
Leasing costs - depreciation	(2,060.2)	(1,975.7)	4.3%	(6,135.4)	(6,098.8)	0.6%
Leasing costs - financing	(440.2)	(459.5)	-4.2%	(1,297.0)	(1,414.9)	-8.3%
Unrealised gains/losses on financial instruments	(4.5)	(2.1)	111.5%	(4.4)	(37.6)	-88.3%
Leasing margin	328.5	345.8	-5.0%	1,020.8	918.6	11.1%
Services revenues	1,334.7	1,371.4	-2.7%	4,111.7	3,918.7	4.9%
Cost of services revenues	(902.4)	(941.0)	-4.1%	(2,852.1)	(2,640.6)	8.0%
Services margin	432.3	430.4	0.4%	1,259.6	1,278.1	-1.4%
Leasing & Services margins	760.8	776.3	-2.0%	2,280.4	2,196.8	3.8%
Proceeds of cars sold	1,975.0	2,137.7	-7.6%	6,236.0	6,560.4	-4.9%
Cost of cars sold	(1,960.1)	(1,982.7)	-1.1%	(6,110.6)	(6,031.2)	1.3%
Depreciation costs adjustments	(36.3)	(80.2)	-54.7%	(96.1)	(201.3)	-52.3%
Used car sales result and Depreciation adjustments	(21.4)	74.8	n.a.	29.3	327.9	-91.1%
Gross Operating Income	739.4	851.0	-13.1%	2,309.7	2,524.6	-8.5%
Staff expenses	(250.0)	(255.3)	-2.1%	(760.4)	(818.5)	-7.1%
General and administrative expenses	(116.8)	(131.2)	-11.0%	(361.6)	(402.3)	-10.1%
Depreciation and amortisation	(40.4)	(42.7)	-5.4%	(117.5)	(128.1)	-8.3%
Total operating expenses	(407.2)	(429.2)	-5.1%	(1,239.4)	(1,348.9)	-8.1%
Impairment charges on receivables	(24.5)	(27.5)	-10.6%	(66.2)	(85.4)	-22.4%
Other income / (expense)	(1.7)	(6.3)	-72.6%	5.0	(4.0)	n.a.
Operating result	306.0	388.0	-21.1%	1,009.0	1,086.4	-7.1%
Share of profit from associated and jointly controlled entities	0.4	1.5	-70.5%	2.2	4.8	-54.3%
Profit before tax	306.4	389.5	-21.3%	1,011.2	1,091.1	-7.3%
Income tax expense	(65.8)	(115.8)	-43.1%	(256.1)	(324.4)	-21.0%
Net income	240.6	273.7	-12.1%	755.0	766.8	1.5%
Non-controlling interests	(0.5)	(1.1)	-56.9%	(0.7)	(2.8)	-75.3%
Net income group share	240.1	272.7	-11.9%	754.3	763.9	-1.2%

BALANCE SHEET AS AT 30 SEPTEMBER 2026

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

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 fleet¹⁶</i>	(35)	(48)
<i>Reversal of prospective depreciation for vehicles sold</i>	(16)	(38)
Net prospective depreciation	(50)	(87)
Other reversals/impairments ¹⁷	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)

¹⁶ Based on H1 2026 fleet revaluation

¹⁷ EUR 14 million of reversals mainly relating to the vehicles sold in Turkey and representing release of the impairment previously booked in the context of hyperinflation

EARNINGS PER SHARE (EPS)

Basic EPS	9M 2026	9M 2025
Existing shares	783,862,091	816,960,428
Shares allocated to cover 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
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	10,169.9	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 ¹⁸	(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%

¹⁸ Assuming dividend payout ratio of 50% of adjusted net income group share and remaining share buyback and tax related impacts

CRR3/CRD6 prudential capital ratios and Risk Weighted Assets

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 ¹⁹ & 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%

¹⁹ Assuming dividend payout ratio of 50% of adjusted net income group share and remaining share buyback and tax related impacts

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 provision²⁰	6,817.6	7,024.3
Number of shares ²¹	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

²⁰ Assuming dividend payout ratio of 50% of adjusted net income group share, and remaining share buyback and tax related impacts

²¹ 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 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	830.2	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 Contracts²²	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

²² Q4 2024 to Q3 2025 total fleet restated to exclude UAE following the completion of its sale in June 2026