

## Press release

# Q4 and FY 2025 strong financial results: delivering on the roadmap and confirming PowerUp 2026 targets

Paris, 6 February 2026

## 2025 NET INCOME GROUP SHARE OF EUR 996 MILLION, UP 45.7% VS. EUR 684 MILLION IN 2024 FULL YEAR 2025 RESULTS<sup>1</sup>

Leasing and Services margins at EUR 2,944 million, up 9.1% vs. 2024

Underlying margins<sup>2</sup> at 565 bps of average earning assets vs. 532 bps in 2024

Net used car sales (UCS) result<sup>3</sup> at EUR 411 million up 29.6% vs. 2024. Net UCS result per unit at 1,075 EUR, at the high end of the guidance

Synergies<sup>4</sup> at EUR 357 million, in line with guidance

Cost to income ratio<sup>5</sup> at 56.1% better than guidance and down 7.1 points vs. 63.2% in 2024

Return on Tangible Equity<sup>6</sup> (ROTE) at 12.9% vs. 8.6% in 2024

Earning assets<sup>7</sup> at EUR 53.0 billion, down 1.0% vs. 2024

Total proposed distribution for 2025 of EUR 1,150 million<sup>8</sup>

CET1 ratio at 13.2% as at end 2025

## Q4 2025 RESULTS

Leasing and Services margins at EUR 747 million, up 10.7% vs. Q4 2024

Underlying margins at 567 bps of average earning assets vs. 541 bps in Q4 2024

Net used car sales (UCS) result at EUR 83 million x2.2 vs. Q4 2024

Cost to income ratio at 56.2% down 4 points vs. 60.2% in Q4 2024

Net income group share at EUR 232 million up 45.2% vs. Q4 2024

Return on Tangible Equity (ROTE) at 12.3% vs. 7.8% in Q4 2024

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<sup>1</sup> The financial information presented for the financial year ending 31 December 2025 was approved by the Board of Directors on 5 February 2026 under the chairmanship of Pierre Palmieri and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out on the consolidated annual financial statements are in progress

<sup>2</sup> Leasing and services margins excluding non-recurring items

<sup>3</sup> Used car sales result including depreciation adjustments

<sup>4</sup> Management information

<sup>5</sup> Excluding UCS result and non-recurring items

<sup>6</sup> Net income group share after deduction of interest on AT1 capital divided by average shareholder equity before non-controlling interests, goodwill and intangible assets

<sup>7</sup> Net carrying amount of rental fleet plus net receivables from finance leases

<sup>8</sup> Subject to the approval of the Annual General Meeting of shareholders on 13 May 2026



On 6 February 2026, Philippe de Rovira, CEO of Ayvens, commenting on the 2025 Group results, stated:

*"Since my appointment as CEO of Ayvens on 1 December 2025, I have been positively impressed by the expertise and passion of Ayvens' teams. Their commitment and focus over the last two years have strongly contributed to the delivery of strong financial results for 2025.*

*2025 has been marked by key milestones, notably on IT migrations in overlapping countries, with 17 countries and 90% of the Group's fleet now operating on the targeted IT platform of each country. The Group has engaged into a leaner and more efficient operating model.*

*These actions have translated in growing synergies, higher margins and a lower cost base. The strengthening of Ayvens' asset management capabilities and the strict monitoring of residual values have allowed the Group to anticipate effectively the impacts of the ongoing normalization of used-car markets which is expected to continue going forward.*

*In 2025 Ayvens has delivered a cost to income ratio better than guidance and a sharp increase in the Group's ROTE. On the back of these achievements, I am pleased to confirm the PowerUp 2026 financial targets on cost to income and ROTE. For 2026, Ayvens will continue to prioritize profitability and asset risk management and enhance further its focus on customer satisfaction and operational excellence."*

## POWERUP 2026 CORE TARGETS CONFIRMED

- Pre-tax annual gross synergies of EUR 440 million
- Cost/Income ratio excl. UCS and non-recurring items at c. 52%
- CET1 ratio of c. 12%
- Dividend payout of 50%
- ROTE in the range 13% - 15%
- Earning assets growth of 6% CAGR over 2023-2026 is not being targeted any longer in the context of a strategic shift towards profitability and strict residual value setting

## 2026 GUIDANCE

- Gross UCS result per unit EUR 200-600
- Costs to achieve (CTA) less than EUR 30 million

## Q4 2025 AND FY 2025 FINANCIAL RESULTS

### Fleet and earning assets

Earning assets stood at EUR 53.0 billion, a decrease of 1.0% compared to Q4 2024 and an increase of 0.8% compared to Q3 2025.

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 perimeters, Ayvens' earning assets increased year-on-year by 1.1% and by 1.2% vs. Q3 2025.

Ayvens' total fleet amounted to 3.175 million units, down 3.2%<sup>9</sup> year-on-year reflecting the continued impacts of the portfolio review that was conducted throughout 2024, the proactive actions taken to restore profitability in the backdrop of an overall sluggish environment. Compared to end September 2025, total fleet is decreasing by 0.6%, showing signs of stabilization of the Group's fleet.

Full-service leasing contracts reached 2,525 thousand vehicles, down 3.2%<sup>8</sup> year-on-year and 0.5% vs. end September 2025.

Fleet management contracts reached 650 thousand vehicles, a decrease of 3.3% vs. end December 2024 and 0.7% vs. end September 2025.

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<sup>9</sup> Q4 2024 on a like-for-like perimeter; total fleet restated to exclude UAE classified as held-for-sale in Q4 2025

EV penetration reached 43%<sup>10</sup> of new passenger car registrations for 2025 vs. 39% in 2024. Ayvens' BEV<sup>11</sup> and PHEV<sup>11</sup> penetration stood at 32% and 11% respectively in 2025.

## Income statement

Ayvens net income group share stood at EUR 232 million, marking a 45.2% increase vs. Q4 2024. For 2025, net income group share stood at EUR 996 million, an increase of 45.7% compared to 2024. This strong performance resulted from the combined effects of increasing margins, a higher net used car sales result and lower operating expenses, highlighting the strength of Ayvens' business model through the cycle and the growing benefits of the LeasePlan acquisition.

## Gross operating income

In Q4 2025, gross operating income reached EUR 830 million, up 16.5% compared to Q4 2024, supported both by higher margins and a higher net used car sales result. For 2025, gross operating income stood at EUR 3,355 million, an increase of 11.3% vs. 2024, driven by the same effects.

Thanks to the continued successful execution of LeasePlan's integration, Q4 2025 gross revenue synergies on procurement, insurance and remarketing reached EUR 65 million compared to EUR 41 million in Q4 2024. For 2025, gross revenue synergies totalled EUR 231 million.

As indicated in Q3 2025 results press release, Ayvens reached an agreement with the Lincoln consortium on 27 October 2025 on the contingent consideration and related matters, the outcome of which had a positive impact of EUR 40 million on Ayvens operating result, of which EUR 47 million in leasing and services margins and EUR -7 million in other expenses.

## *Leasing contract and Services margins*

Leasing and Services margins reached EUR 747 million, an increase of 10.7% compared to Q4 2024, and a decrease of 3.7% compared to the high point of Q3 2025. For 2025, total margins reached EUR 2,944 million, an increase of 9.1% compared to 2024.

Underlying margins increased by 3.8% compared to Q4 2024, at EUR 749 million and stood at 567 bps vs. 541 bps in Q4. For 2025, underlying margins stood at EUR 3,014 million or 565 bps of average earning assets, an increase of 7.2% or 33 bps compared to 2024.

Non-recurring items totalled EUR -2 million vs. EUR -46 million in Q4 2024, consisting mostly of EUR 47 million of exceptional revenues linked to the agreement with Lincoln consortium offset by

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<sup>10</sup> Management information, in EU+: European Union, UK, Norway, Switzerland

<sup>11</sup> Battery Electric Vehicles (BEV) and Plug-in Hybrids (PHEV)

hyperinflation impact in Turkey for EUR -27 million vs. EUR -40 million in Q4 2024, breakage costs for EUR -16 million, and Mark-to-market (MtM) of derivatives for EUR -1 million.

### ***Used car sales result and Depreciation adjustments***

Net UCS result reached EUR 83 million, up 120% vs. Q4 2024 which stood at EUR 38 million. This results from a lower Gross UCS result which continued to normalize in 2025 to reach EUR 99 million vs. EUR 200 million in Q4 2024, that was more than offset by a strong reduction in depreciation adjustments down to EUR -16 million vs. EUR -162 million in Q4 2024. As a reminder, Q4 2024 included EUR -75 million of PPA amortisation and EUR -87 million of net prospective depreciation.

The normalization of the Gross UCS result, which was very gradual over the first nine months of 2025, accelerated in the fourth quarter, with Gross UCS result per unit at EUR 702 per unit vs. EUR 1,110 in Q3 2025 and EUR 1,267 in Q4 2024. In the backdrop of the usual end-of-year seasonality, the overall lower result per unit was mostly driven by a marked decline on result per unit on ICE cars, combined with an increase of the volume of BEVs sold whose result per unit was stable compared to Q3 2025.

Conversely, thanks to the lower depreciation adjustments, net UCS result per unit stood at EUR 589 per unit, up vs. Q3 2025 at EUR 536 and Q4 2024 at EUR 239.

Total volume of cars sold was stable vs. Q3 2025, at 141k units and down vs. Q4 2024 at 158k units, reflecting the lower number of new vehicles which were delivered in 2021 and 2022 in the context of supply chain disruptions at the time.

For 2025, gross UCS result per unit reached EUR 1,075, landing at the high end of the Group's 2025 guidance ranging between EUR 700 and EUR 1,100 per unit. Net UCS result per unit stood at EUR 703 vs. EUR 508 in 2024.

As from Q4 2025, the Group's net stock of prospective depreciation costs yet to be reversed is EUR 82 million.

### **Operating expenses**

In Q4 2025, operating expenses amounted to EUR 477 million, flat compared to Q4 2024. For 2025, expenses amounted to EUR 1,826 million, a decrease of -3.9% compared to 2024.

Q4 2025 cost to achieve<sup>12</sup> (CTA) amounted to EUR 34 million compared to EUR 41 million in Q4 2024. Besides, as announced in Q3 2025 financial results press release, a EUR 23 million one-off impairment of IT assets was booked, partially offsetting the EUR 40 million income due to the

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<sup>12</sup> Management information

agreement with Lincoln consortium. For the full year 2025, CTA reached EUR 112 million, slightly better than 2025 guidance range of EUR 115 million to EUR 125 million

Excluding CTA and the one-off impairment of IT assets, underlying operating expenses amounted to EUR 420 million, a decrease of -3.1% vs. Q4 2024, reflecting increasing cost synergies, at EUR 41 million vs. EUR 13 million in Q4 2024, and continued strict cost monitoring across the organization.

For 2025, underlying costs decreased EUR 87 million or -4.9% compared to 2024, supported by EUR 92 million incremental synergies and tight cost monitoring across the Group.

For Q4 2025, increased margins and lower underlying operating expenses resulted in an underlying Cost/Income ratio at 56.2%, a 4.0 point decrease compared to Q4 2024. For 2025, the underlying Cost/Income ratio stood at 56.1%, improving 7.1 points compared to 2024, and 0.9 point better than the low end of the guidance for 2025, ranging between 57% and 59%.

## Cost of risk

Impairment charges on receivables came in at EUR 28 million compared to EUR 36 million in Q4 2024. The cost of risk<sup>13</sup> stood at 21 bps vs. 27 bps in Q4 2024. For 2025, cost of risk stood at EUR 113 million or 21 bps of average earning assets, a decrease of EUR 16 million vs. 2024.

## Net income

Q4 2025 income tax expense came in at EUR 86 million up from EUR 43 million in Q4 2024, as a result of a higher profit before tax at EUR 318 million vs. EUR 204 million in Q4 2024 and a higher effective tax rate of 26.9% vs. 20.9% in Q4 2024, which was impacted by favourable one-offs. For 2025, effective tax rate stood at 29.1% compared to 28.6% in 2024.

Ayvens' net income group share reached EUR 232 million in Q4 2025, compared to EUR 160 million in Q4 2024. 2025 net income group share, supported by stronger performance across the board, stood at EUR 996 million, up 45.7% from EUR 684 million in 2024.

Diluted Earnings per share<sup>14</sup> was EUR 1.11, up 52.1% vs. EUR 0.73 in 2024.

The Return on Tangible Equity (ROTE) came in at 12.3% in Q4 2025 and 12.9% for 2025.

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<sup>13</sup> Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

<sup>14</sup> Calculated according to IAS 33. Basic EPS at EUR 1.13. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment

## Shareholder distribution

The Board of Directors has decided to propose to the Annual General Meeting of shareholders to distribute a dividend of EUR 0.59 per share in respect of the 2025 financial year, compared to EUR 0.37 the prior year. This amount corresponds to Ayvens' PowerUP 2026 target of a 50% dividend payout ratio. Conditional on this approval, the dividend will be detached on 20 May 2026.

Combined with the exceptional dividend of EUR 0.42 per share already paid on 18 December 2025 and the share buyback of EUR 360 million completed in December 2025, Ayvens distributed a total of EUR 1,150 million for the 2025 financial year, reaffirming its commitment to deliver value to shareholders.

## BALANCE SHEET AND REGULATORY CAPITAL

### Financial structure

Group shareholders' equity<sup>15</sup> totalled EUR 10.3 billion down EUR 0.1 billion compared to EUR 10.4 billion as at 31 December 2024. Net asset value per share<sup>16</sup> (NAV) was EUR 13.07 compared to EUR 12.70 as at 31 December 2024.

Net tangible asset value (NTAV) after dividend provision stood at EUR 7.0 billion vs. EUR 7.3 billion as at 31 December 2024. NTAV per share after dividend provision was EUR 8.98 as at 31 December 2025, and EUR 8.91 as at 31 December 2024.

Total balance sheet stood at EUR 70.9 billion, down EUR 4.3 billion vs. 31 December 2024. This variation is mainly on the back of the EUR 3.0 billion reduction in cash following the implementation of the Group's treasury target operating model allowing the Group to use its excess cash reserves deposited at the DNB.

The Group continues to have access to ample short-term liquidity, with cash holdings at central bank of EUR 2.0 billion and an undrawn committed Revolving Credit Facility of EUR 3.5 billion in place.

Financial debt is down at EUR 36.4 billion compared to EUR 40.1 billion at the end of December 2024, while deposits are at EUR 14.3 billion slightly up compared to EUR 13.9 billion at the end of December 2024.

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

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<sup>15</sup> Excluding Additional Tier 1 capital

<sup>16</sup> Before dividend provision



## Regulatory capital

Ayvens' risk-weighted assets (RWA) totalled EUR 53.7 billion as at 31 December 2025, with credit risk-weighted assets accounting for 93% of the total.

The EUR 0.5 billion decrease in total RWA compared to 30 September 2025 is mainly explained by EUR 400 million credit RWA Group alignment and reduction in cash & forward deposits for EUR 500 million, partially offset by an increase of EUR 500 million linked to the growth in earning assets.

Thanks to this reduction in RWA and the Group's strong organic capital build-up throughout 2025, Ayvens' Common Equity Tier 1 ratio reached 13.2% vs. 12.8% in Q3 2025 i.e. 383 basis points above the regulatory requirement of 9.38%. Total Capital ratio stood at 17.4% compared vs. 17.0% as at 30 September 2025.

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## 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 42 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 the financial year ending 31 December 2025 was approved by the Board of Directors on 5 February 2026 under the chairmanship of Pierre Palmieri and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out on the consolidated annual financial statements are in progress.

By receiving this document, you will be deemed to have represented, warranted and undertaken to have read and understood the above notice and to comply with its contents.

# Appendix

## CONSOLIDATED INCOME STATEMENT

in EUR million	Q4 2025	Q4 2024	Q Var.	FY 2025	FY 2024	FY Var.
Leasing revenues	2,823.7	2,871.5	-1.7%	11,293.6	11,016.8	2.5%
Leasing costs - depreciation	(1,995.5)	(2,070.0)	-3.6%	(8,094.3)	(8,085.7)	0.1%
Leasing costs - financing	(464.4)	(505.9)	-8.2%	(1,879.3)	(1,897.5)	-1.0%
Unrealised G/L on financial instruments <sup>17</sup>	(18.6)	2.2	n.a.	(56.3)	37.1	n.a.
<b>Leasing margin</b>	<b>345.2</b>	<b>297.7</b>	<b>16.0%</b>	<b>1,263.7</b>	<b>1,070.7</b>	<b>18.0%</b>
Services revenues	1,304.3	1,320.7	-1.2%	5,222.9	5,451.0	-4.2%
Cost of services revenues	(902.1)	(943.2)	-4.4%	(3,542.7)	(3,824.5)	-7.4%
<b>Services margin</b>	<b>402.1</b>	<b>377.5</b>	<b>6.5%</b>	<b>1,680.3</b>	<b>1,626.5</b>	<b>3.3%</b>
<b>Leasing &amp; Services margins</b>	<b>747.3</b>	<b>675.2</b>	<b>10.7%</b>	<b>2,944.0</b>	<b>2,697.2</b>	<b>9.1%</b>
Proceeds of cars sold	2,129.9	2,219.7	-4.0%	8,690.3	8,883.3	-2.2%
Cost of cars sold	(2,031.0)	(2,020.1)	0.5%	(8,062.2)	(7,975.4)	1.1%
Depreciation costs adjustments	(16.0)	(162.0)	-90.1%	(217.3)	(590.9)	-63.2%
<b>UCS result and depreciation adjustments</b>	<b>82.9</b>	<b>37.7</b>	<b>120.0%</b>	<b>410.9</b>	<b>317.1</b>	<b>29.6%</b>
<b>Gross Operating Income</b>	<b>830.3</b>	<b>712.9</b>	<b>16.5%</b>	<b>3,354.9</b>	<b>3,014.3</b>	<b>11.3%</b>
Staff expenses	(302.3)	(290.6)	4.0%	(1,120.8)	(1,180.5)	-5.1%
General and administrative expenses	(102.8)	(135.5)	-24.1%	(505.1)	(546.3)	-7.5%
Depreciation and amortisation	(72.1)	(48.5)	48.6%	(200.2)	(172.5)	16.0%
<b>Total operating expenses</b>	<b>(477.2)</b>	<b>(474.6)</b>	<b>0.5%</b>	<b>(1,826.1)</b>	<b>(1,899.3)</b>	<b>-3.9%</b>
Impairment charges on receivables	(27.5)	(36.1)	-23.8%	(112.8)	(128.5)	-12.2%
Other income / (expense)	(8.6)	(2.7)	n.a.	(12.6)	(2.2)	n.a.
<b>Operating result</b>	<b>317.0</b>	<b>199.6</b>	<b>58.8%</b>	<b>1,403.3</b>	<b>984.2</b>	<b>42.6%</b>
Share of profit from equity method	1.5	4.4	-66.0%	6.3	10.1	-38.2%
<b>Profit before tax</b>	<b>318.4</b>	<b>203.9</b>	<b>56.2%</b>	<b>1,409.6</b>	<b>994.3</b>	<b>41.8%</b>
Income tax expense	(85.6)	(42.7)	100.6%	(410.0)	(284.2)	44.3%
<b>Net income</b>	<b>232.8</b>	<b>161.3</b>	<b>44.3%</b>	<b>999.6</b>	<b>710.2</b>	<b>40.8%</b>
Non-controlling interests	(1.0)	(1.6)	-38.7%	(3.8)	(26.6)	-85.6%
<b>Net income group share</b>	<b>231.9</b>	<b>159.7</b>	<b>45.2%</b>	<b>995.8</b>	<b>683.6</b>	<b>45.7%</b>

<sup>17</sup> Unrealised gains/losses on financial instruments

## BALANCE SHEET AS AT 31 DECEMBER 2025

in EUR million	31 December 2025	31 December 2024
Earning assets	53,045.3	53,565.0
<i>o/w Rental fleet</i>	51,168.9	51,550.0
<i>o/w Finance lease receivables</i>	1,877.4	2,014.9
Cash & Cash deposits with the ECB	2,045.0	5,023.2
Intangibles (incl. goodwill)	2,736.6	2,791.2
Operating lease and other receivables	8,393.6	8,785.7
Other	4,630.4	4,951.0
<b>Total assets</b>	<b>70,851.0</b>	<b>75,115.8</b>
Group shareholders' equity	11,010.6	11,135.3
<i>o/w Group shareholders' equity excl. AT1</i>	10,260.6	10,385.3
<i>o/w AT1</i>	750.0	750.0
<i>Tangible shareholders' equity</i>	7,499.1	7,571.8
Non-controlling interests	29.2	27.2
<b>Total equity</b>	<b>11,039.9</b>	<b>11,162.5</b>
Deposits	14,308.4	13,890.6
Financial debt	36,379.4	40,141.8
Trade and other payables	5,867.0	6,464.5
Other liabilities	3,256.3	3,456.4
<b>Total liabilities and equity</b>	<b>70,851.0</b>	<b>75,115.8</b>

## EARNINGS PER SHARE (EPS)

Basic EPS	FY 2025	FY 2024
Existing shares	783,862,091	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(567,562)	(839,734)
Treasury shares in liquidity contracts	(115,372)	(159,221)
<b>End of period number of shares</b>	<b>783,179,157</b>	<b>815,961,473</b>
<b>Weighted average number of shares used for EPS calculation<sup>18</sup> (A)</b>	<b>813,361,289</b>	<b>815,826,507</b>
<i>in EUR million</i>		
Net income group share	995.8	683.6
Deduction of interest on AT1 capital	(73.3)	(73.5)
Net income group share after deduction of interest on AT1 capital (B)	922.5	610.1
<b>Basic EPS (in EUR) (B/A)</b>	<b>1.13</b>	<b>0.75</b>

  

Diluted EPS	FY 2025	FY 2024
Existing shares	783,862,091	816,960,428
Shares issued for no consideration <sup>19</sup>	21,710,382	17,829,769
<b>End of period number of shares</b>	<b>805,572,473</b>	<b>834,790,197</b>
<b>Weighted average number of shares used for EPS calculation (A)</b>	<b>833,972,309</b>	<b>834,983,672</b>

  

<b>Diluted EPS (in EUR) (B/A')</b>	<b>1.11</b>	<b>0.73</b>
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<sup>18</sup> Average number of shares weighted by time apportionment for the share buyback completed in December 2025

<sup>19</sup> Assuming exercise of warrants as per IAS 33

## Return on tangible equity (ROTE)

in EUR million	Q4 2025	Q4 2024	FY 2025	FY 2024
Group shareholders' equity	11,010.6	11,135.3	11,010.6	11,135.3
AT1 Capital	(750.0)	(750.0)	(750.0)	(750.0)
Interest on AT1 capital	(37.2)	(37.6)	(37.2)	(37.6)
Distribution provision <sup>20</sup>	(462.5)	(302.3)	(462.5)	(302.3)
OCI excluding conversion reserves	4.7	8.0	4.7	8.0
<b>Equity base for ROE end of period</b>	<b>9,765.7</b>	<b>10,053.4</b>	<b>9,765.7</b>	<b>10,053.4</b>
Goodwill	2,127.5	2,128.3	2,127.5	2,128.3
Intangible assets	609.2	662.9	609.2	662.9
Average equity base for ROE calculation	9,695.4	9,990.9	9,909.6	9,838.5
Average Goodwill	2,127.9	2,128.3	2,127.9	2,128.3
Average Intangible assets	643.8	663.1	636.0	654.4
<b>Average tangible equity for ROTE calculation</b>	<b>6,923.7</b>	<b>7,199.5</b>	<b>7,145.7</b>	<b>7,055.8</b>
Net income group share	231.9	159.7	995.8	683.6
Interest on AT1 capital	(19.1)	(18.5)	(73.3)	(73.5)
<b>Adjusted net income group share</b>	<b>212.8</b>	<b>141.2</b>	<b>922.5</b>	<b>610.1</b>
<b>ROTE</b>	<b>12.3%</b>	<b>7.8%</b>	<b>12.9%</b>	<b>8.6%</b>

<sup>20</sup> Assuming dividend payout ratio of 50% of adjusted net income group share

## CRR3/CRD6 prudential capital ratios and Risk Weighted Assets

in EUR million	31 December 2025	30 September 2025
Group shareholders' equity	11,011	11,459
AT1 capital	(750)	(750)
Distribution provision <sup>21</sup> & interest on AT1 capital	(500)	(1,092)
Goodwill and intangible assets	(2,737)	(2,768)
Deductions and regulatory adjustments	75	116
<b>Common Equity Tier 1 capital</b>	<b>7,099</b>	<b>6,964</b>
AT1 capital	750	750
<b>Tier 1 capital</b>	<b>7,849</b>	<b>7,714</b>
Tier 2 capital	1,500	1,500
<b>Total capital (Tier 1 + Tier 2)</b>	<b>9,349</b>	<b>9,214</b>

  

<b>Risk-Weighted Assets</b>	<b>53,745</b>	<b>54,250</b>
Credit Risk Weighted Assets	49,889	50,314
Market Risk Weighted Assets	915	885
Operational Risk Weighted Assets	2,942	3,051
Common Equity Tier 1 ratio	13.2%	12.8%
Tier 1 ratio	14.6%	14.2%
Total Capital ratio	17.4%	17.0%

<sup>21</sup> Assuming dividend payout ratio of 50% of net income group share after deduction of interest on AT1 capital

## Tangible book value per share

in EUR million	31 December 2025	31 December 2024
Group shareholders' equity	11,010.6	11,135.3
AT1 capital	(750.0)	(750.0)
Interest on AT1 capital	(37.2)	(37.6)
Book value of treasury shares	12.3	15.3
<b>Net Asset Value (NAV)</b>	<b>10,235.8</b>	<b>10,363.0</b>
Goodwill	(2,127.5)	(2,128.3)
Intangible assets	(609.2)	(662.9)
<b>Net Tangible Asset Value (NTAV)</b>	<b>7,499.1</b>	<b>7,571.8</b>
Distribution provision	(462.5)	(302.3)
<b>NTAV after dividend provision<sup>22</sup></b>	<b>7,036.7</b>	<b>7,269.6</b>
Number of shares <sup>23</sup>	783,179,157	815,961,473
NAV per share	13.07	12.70
NTAV per share	9.58	9.28
NTAV per share after distribution provision	8.98	8.91

<sup>22</sup> Assuming dividend payout ratio of 50% of adjusted net income group share

<sup>23</sup> The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares



## Quarterly series

(in EUR million)	Q4 2023 <sup>24</sup>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Leasing margin <sup>25 25</sup>	77.6	281.2	260.2	231.7	297.7	265.1	307.7	345.8	345.2
Services margin <sup>26</sup>	388.4	407.4	426.7	414.8	377.5	443.3	404.4	430.4	402.1
<b>Leasing and Services margins</b>	<b>466.1</b>	<b>688.6</b>	<b>686.9</b>	<b>646.5</b>	<b>675.2</b>	<b>708.4</b>	<b>712.1</b>	<b>776.2</b>	<b>747.3</b>
Used Car Sales (UCS) result	254.7	252.0	234.0	222.3	199.6	193.4	180.9	154.9	98.9
Depreciation adjustments	(161.0)	(147.5)	(136.3)	(145.2)	(162.0)	(82.7)	(38.4)	(80.2)	(16.0)
<b>UCS result and Depreciation adjustments<sup>25</sup></b>	<b>93.7</b>	<b>104.5</b>	<b>97.7</b>	<b>77.2</b>	<b>37.7</b>	<b>110.6</b>	<b>142.5</b>	<b>74.8</b>	<b>82.9</b>
<b>Gross operating income</b>	<b>559.8</b>	<b>793.1</b>	<b>784.5</b>	<b>723.7</b>	<b>712.9</b>	<b>819.0</b>	<b>854.7</b>	<b>851.0</b>	<b>830.2</b>
Total operating expenses	(516.9)	(489.6)	(475.3)	(459.9)	(474.6)	(472.8)	(446.8)	(429.2)	(477.2)
Impairment charges on receivables	(24.4)	(33.1)	(30.5)	(28.8)	(36.1)	(30.7)	(27.2)	(27.5)	(27.5)
Other income/(expense)	(28.8)	9.0	(1.2)	(7.3)	(2.7)	(1.0)	3.2	(6.3)	(8.6)
Net result from equity method	1.6	1.5	2.3	2.0	4.4	1.6	1.7	1.5	1.5
<b>Profit before tax</b>	<b>(8.7)</b>	<b>280.9</b>	<b>279.9</b>	<b>229.7</b>	<b>203.9</b>	<b>316.0</b>	<b>385.6</b>	<b>389.5</b>	<b>318.4</b>
Income tax expense	(0.8)	(88.4)	(71.4)	(81.6)	(42.7)	(94.9)	(113.7)	(115.8)	(85.6)
Result from discontinued operations	(0.2)	-	-	-	-	-	-	-	-
Non-controlling interests	(10.4)	(11.1)	(12.5)	(1.4)	(1.6)	(1.2)	(0.6)	(1.1)	(1.0)
<b>Net income group share</b>	<b>(20.2)</b>	<b>181.3</b>	<b>195.9</b>	<b>146.7</b>	<b>159.7</b>	<b>219.9</b>	<b>271.3</b>	<b>272.7</b>	<b>231.9</b>
(in '000)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024 <sup>27</sup>	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Total Contracts</b>	<b>3,420</b>	<b>3,386</b>	<b>3,373</b>	<b>3,332</b>	<b>3,281</b>	<b>3,239</b>	<b>3,204</b>	<b>3,193</b>	<b>3,175</b>
Full service leasing contracts	2,709	2,699	2,686	2,653	2,609	2,578	2,557	2,539	2,525
Fleet management contracts	710	686	686	680	672	662	648	654	650

<sup>24</sup> Restated for the provision related to the UK motor finance commissions

<sup>25</sup> 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.

<sup>26</sup> Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.

<sup>27</sup> Q4 2024 to Q3 2025 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025