

Press release

Strong Q1 2026 financial results, on track to achieve PowerUP 2026 targets

Paris, 30 April 2026

NET INCOME GROUP SHARE OF EUR 266 MILLION, UP 21.2% VS. Q1 2025
RETURN ON TANGIBLE EQUITY (ROTE) AT 13.9% VS. 11.0% IN Q1 2025
EPS¹ AT EUR 0.31 UP 29% VS. Q1 2025

Q1 2026 RESULTS²

Leasing and Services margins at EUR 757 million, up 6.9% vs. Q1 2025
Underlying margins³ at 587 bps of average earning assets vs. 562 bps in Q1 2025

Net Used Car Sales result⁴ at EUR 59 million down 46.9% vs. Q1 2025
Gross UCS result per unit⁵ at EUR 470, in line with 2026 guidance

Synergies⁶ at EUR 110 million, up from EUR 61 million in Q1 2025, on track to achieve PowerUP 2026 target of EUR 440 million for full year 2026

Cost to income ratio⁷ at 54.0%, down 4 percentage points vs. 58.0% in Q1 2025

Earning assets⁸ at EUR 52.5 billion, -1.8% vs. March 2025

CET1 ratio at 13.9% as at end March 2026

¹ Diluted Earnings per share, calculated according to IAS 33. Basic EPS for Q1 2026 at EUR 0.32

² The Group results as at 31 March 2026 were examined by the Board of Directors, chaired by Pierre Palmieri on 28 April 2026

³ Excluding non-recurring items

⁴ Used car sales result and depreciation adjustments

⁵ Management information

⁶ Management information. Pre-tax gross synergies of which EUR 65 million in revenues from procurement, insurance and remarketing and EUR 45 million in operating expenses (Q1 2025: EUR 42 million in revenues and EUR 19 million in operating expenses)

⁷ Excluding Net UCS result and non-recurring items

⁸ Net carrying amount of the rental fleet plus net receivables from finance leases



On 30 April 2026, Philippe de Rovira, CEO of Ayvens, commenting on the Q1 2026 Group results, stated:

“Ayvens delivered once again a strong set of financial results with a better mix of revenues, as higher margins offset the anticipated normalization of used car result.

The Group has continued to deliver on its integration roadmap, translating into the continued ramp-up in revenue and cost synergies across the organization. All these actions pave the way towards a more efficient company, focused on customer satisfaction and operational excellence, geared towards sustainable profitability and value creation for all its stakeholders.

With a cost to income ratio at 54.0% and a ROTE at 13.9% in Q1 2026, Ayvens is well positioned to reach its PowerUP 2026 targets.”

Q1 2026 FINANCIAL RESULTS

Fleet and earning assets

Earning assets stood at EUR 52.5 billion vs. EUR 53.5 billion as at end March 2025.

Ayvens' total fleet amounted to 3.077 million vehicles, down 5.0%⁹ year-on-year reflecting the continued impact of the portfolio review focusing on value rather than volume and the proactive actions taken to restore profitability on both full-service leasing and fleet management activities.

Full-service leasing contracts reached 2,494 thousand vehicles, down 3.3%⁸ year-on-year.

Deliveries per powertrain¹⁰ showed stability of BEV¹¹ penetration at 29% vs. 28% in Q1 2025 whereas PHEV¹¹ and hybrids¹¹ penetration increased to 12% and 29% respectively vs. 9% and 26% in Q1 2025. ICE penetration was down to 27% vs. 35% in Q1 2025.

The progressive transition to a greener fleet resulted in a reduction of CO₂ emissions of the funded fleet, reaching 99 g/km as at end March 2026, already within the range of the Group's commitment for 2026.

Fleet management contracts reached 583 thousand vehicles, a decrease of 11.9% vs. Q1 2025. This decrease is very largely due to the non-renewal of one large contract which was not in line with the Group's expected profitability.

Income statement

Ayvens' net income group share stood at EUR 266 million, marking an increase of 21.2% vs. Q1 2025. Overall, this good performance resulted from a stable gross operating income, at EUR 816 million vs. EUR 819 million in Q1 2025, and lower operating expenses, at EUR 422 million vs. EUR 473 million in Q1 2025.

This highlights again a thorough monitoring of the development of the company balancing growth with profitability and the management of asset risk. The performance in Q1 2026 also demonstrates the growing benefits of the LeasePlan acquisition.

⁹ Q1 2025 on a like-for-like perimeter: total fleet restated to exclude UAE classified as held-for-sale in Q4 2025

¹⁰ Management information, passenger cars and light commercial vehicles

¹¹ Battery Electric Vehicles (BEV), Plug-in Hybrids (PHEV), hybrids (Mild and full hybrid vehicles)

Gross operating income

Gross operating income reached EUR 816 million, broadly stable compared to Q1 2025, with higher margins offsetting lower net used car sales result.

The ramp-up in synergies continued according to plan, with EUR 65 million in gross revenues synergies on procurement, in insurance and remarketing, vs. EUR 42 million in Q1 2025, reflecting the continued disciplined execution of LeasePlan's integration.

Leasing contract and Services margins

Leasing and Services margins reached EUR 757 million, an increase of 6.9% compared to Q1 2025.

Underlying margins are trending higher at EUR 775 million, showing an increase of 3.0% vs. Q1 2025 and stood at 587 bps vs. 562 bps in Q1 2025.

Non-recurring items totaled EUR -18 million vs. EUR -44 million in Q1 2025, consisting mostly of the hyperinflation impact in Turkey for EUR -19 million vs. EUR -34 million in Q1 2025.

Used car sales result and Depreciation adjustments

Net UCS result reached EUR 59 million, down 46.9% vs. Q1 2025 which stood at EUR 111 million. This results from a lower gross UCS result which continued to normalize, at EUR 69 million vs. EUR 193 million in Q1 2025, that was partially offset by EUR 73 million reduction in depreciation adjustments.

Gross UCS per unit stood at EUR 470 vs. EUR 702 in Q4 2025 and EUR 1,229 in Q1 2025. This decrease, which results from the anticipated higher proportion of BEVs sold, was further impacted by unfavorable beginning-of-the-year seasonality on used car markets across powertrains.

Depreciation adjustments decreased to EUR -10 million compared to EUR -83 million in Q1 2025. These EUR -10 million depreciation adjustments include notably EUR -21 million prospective depreciation, driven mainly by the evolution of the UK BEV market, vs. nil in Q1 2025.

Total volume of cars sold, at 146k units, was down vs. Q1 2025 at 157k 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.

As at end of Q1 2026, the Group's stock of prospective depreciation costs to be reversed is EUR 53 million compared to EUR 83 million at end 2025.

Operating expenses

Operating expenses amounted to EUR 422 million, a decrease of 10.7% vs. Q1 2025.

Costs to achieve¹² (CTA) amounted to EUR 4 million compared to EUR 36 million in Q1 2025.

Excluding CTA, underlying operating expenses amounted to EUR 418 million, a decrease of -4.2% vs. Q1 2025, reflecting increasing cost synergies, at EUR 45 million vs. EUR 19 million in Q1 2025, and continued strict cost monitoring across the organization.

The combined effect of increased underlying margins and lower underlying operating expenses resulted in an underlying Cost/Income ratio at 54.0%, a 4.0 percentage point decrease compared to Q1 2025.

Cost of risk

Impairment charges on receivables came in at EUR 26 million compared to EUR 31 million in Q1 2025. The cost of risk¹³ stood at 19 bps vs. 23 bps in Q1 2025.

Net income

Income tax expense came in at EUR 99 million up from EUR 95 million in Q1 2025, as a result of a higher profit before tax at EUR 365 million vs. EUR 316 million in Q1 2025 and a lower effective tax rate of 27.0% vs. 30.0% in Q1 2025.

Ayvens' net income group share reached EUR 266 million, compared to EUR 220 million in Q1 2025, supported by higher margins and lower expenses more than offsetting the decrease in net UCS result.

Diluted Earnings per share¹⁴ was EUR 0.31, up 29% vs. EUR 0.24 Q1 2025.

The Return on Tangible Equity (ROTE) came in at 13.9% in Q1 2026 vs. 11.0% in Q1 2025.

¹² Management information

¹³ Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

¹⁴ Calculated according to IAS 33. Basic EPS at EUR 0.32.

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity¹⁵ totaled EUR 10.6 billion up EUR 0.4 billion compared to EUR 10.3 billion as at 31 December 2025. Net asset value per share¹⁶ (NAV) was EUR 13.51 compared to EUR 13.07 as at 31 December 2025.

Net tangible asset value (NTAV) after dividend provision stood at EUR 7.3 billion vs. EUR 7.0 billion as at 31 December 2025. NTAV per share after distribution provision was EUR 9.28 as at 31 March 2026, and EUR 8.98 as at 31 December 2025.

Total balance sheet stood at EUR 70.6 billion, down EUR 0.3 billion vs. 31 December 2025.

As at April 2026, Ayvens has successfully executed two new issues of green bonds, totalling EUR 1.5 billion, confirming the market's strong appetite for Ayvens debt instruments.

The Group continues to have access to ample short-term liquidity, with cash holdings of EUR 2.0 billion and an undrawn committed Revolving Credit Facility of EUR 3.2 billion in place.

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

Regulatory capital

Ayvens' risk-weighted assets (RWA) totaled EUR 52.6 billion as at 31 March 2026, with credit risk-weighted assets accounting for 93% of the total.

The EUR 1.2 billion decrease in total RWA compared to 31 December 2025 is mainly explained by:

- EUR 1.7 billion optimization of credit RWAs consisting of:
 - EUR 1.0 billion as a result of the netting agreement with Societe Generale that allows to net loan liabilities and cash deposits and thus exclude the latter from RWA computation
 - EUR 700 million decrease linked to earning assets due to a methodology alignment between accounting and risk exposure values
- offset by an increase of EUR 400 million in the off-balance sheet forward deposits and order book, and residual EUR 200 million of miscellaneous items.

Thanks to this reduction in RWAs and the continued organic capital build-up, Ayvens' Common Equity Tier 1 ratio reached 13.9% vs. 13.2% in Q4 2025, i.e. 454 basis points above the regulatory requirement of 9.33%. Total Capital ratio stood at 18.1% compared vs. 17.4% as at 31 December 2025.

¹⁵ Excluding Additional Tier 1 capital

¹⁶ Before dividend provision

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 41 countries, Ayvens manages 3.1 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](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 2025 Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers).

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The financial information presented for the quarter ending 31 March 2026 was reviewed by the Board of Directors on 28 April 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.

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	Q1 2026	Q1 2025	Q Var.
Leasing revenues	2,810.8	2,846.3	-1.2%
Leasing costs - depreciation	(2,036.9)	(2,075.0)	-1.8%
Leasing costs - financing	(425.7)	(487.3)	-12.6%
Unrealised gains/losses on financial instruments	2.0	(18.9)	n.a.
Leasing margin	350.3	265.1	32.2%
Services revenues	1,305.2	1,270.0	2.8%
Cost of services revenues	(898.2)	(826.7)	8.6%
Services margin	407.0	443.3	-8.2%
Leasing & Services margins	757.3	708.4	6.9%
Proceeds of cars sold	2,198.0	2,313.4	-5.0%
Cost of cars sold	(2,129.5)	(2,120.0)	0.4%
Depreciation costs adjustments	(9.8)	(82.7)	-88.2%
Used car sales result and Depreciation adjustments	58.7	110.6	-46.9%
Gross Operating Income	816.1	819.0	-0.4%
Staff expenses	(259.0)	(289.6)	-10.6%
General and administrative expenses	(125.2)	(137.8)	-9.1%
Depreciation and amortisation	(38.2)	(45.4)	-15.9%
Total operating expenses	(422.4)	(472.8)	-10.7%
Impairment charges on receivables	(25.5)	(30.7)	-16.9%
Other income / (expense)	(4.3)	(1.0)	n.a.
Operating result	363.9	314.5	15.7%
Share of profit from equity method	1.1	1.6	-29.5%
Profit before tax	365.0	316.0	15.5%
Income tax expense	(98.6)	(94.9)	3.9%
Net income	266.5	221.2	20.5%
Non-controlling interests	0.0	(1.2)	-101.9%
Net income group share	266.5	219.9	21.2%

BALANCE SHEET AS AT 31 MARCH 2026

in EUR million	31 March 2026	31 December 2025
Earning assets	52,536	53,045
<i>o/w Rental fleet</i>	50,742	51,168
<i>o/w Finance lease receivables</i>	1,794	1,877
Cash & Cash deposits with the ECB	1,964	2,045
Intangibles (incl. goodwill)	2,728	2,737
Operating lease and other receivables	8,828	8,394
Other	4,537	4,630
Total assets	70,592	70,851
Group shareholders' equity	11,380	11,011
<i>o/w Group shareholders' equity excl. AT1</i>	10,630	10,261
<i>o/w AT1</i>	750	750
<i>Tangible shareholders' equity</i>	7,860	7,499
Non-controlling interests	29	29
Total equity	11,410	11,040
Deposits	14,815	14,308
Financial debt	35,364	36,379
Trade and other payables	5,782	5,867
Other liabilities	3,221	3,256
Total liabilities and equity	70,592	70,851

Breakdown of depreciation adjustments

P&L: Breakdown of depreciation adjustments in UCS

in EUR million	Q1 2026	Q1 2025
Prospective depreciation	-21	-
Reversal of prospective depreciation	-7	-55
Other reversals/impairments ¹⁷	19	-
PPA	-	-28
Depreciation adjustments	-10	-83

Balance sheet: prospective depreciation stock

	in EUR million
Prospective depreciation 31.12.2025	82
Net charge to Q1 P&L	-28
Prospective depreciation 31.03.2026	53

¹⁷ EUR19 million of reversals mainly relating to the vehicles sold in Turkey and representing release of the impairment booked previously in the context of hyperinflation

EARNINGS PER SHARE (EPS)

Basic EPS	Q1 2026	Q1 2025
Existing shares	783,862,091	816,960,428
Shares allocated to cover shares awarded to staff	(218,239)	(432,602)
Treasury shares in liquidity contracts	(137,436)	(163,293)
End of period number of shares	783,506,416	816,364,533
Weighted average number of shares used for EPS calculation (A)	783,342,787	816,163,003
<i>in EUR million</i>		
Net income group share	266.5	219.9
Deduction of interest on AT1 capital	(18.1)	(18.7)
Net income group share after deduction of interest on AT1 capital (B)	248.4	201.3
Basic EPS (in EUR) (B/A)	0.32	0.25

Diluted EPS	Q1 2026	Q1 2025
Existing shares	783,862,091	816,960,428
Shares issued for no consideration ¹⁸	21,058,534	19,530,557
End of period number of shares	804,920,625	836,490,985
Weighted average number of shares used for EPS calculation (A)	805,246,549	835,640,591
Diluted EPS (in EUR) (B/A')	0.31	0.24

¹⁸ Assuming exercise of warrants as per IAS 33

Return on tangible equity (ROTE)

in EUR million	Q1 2026	Q1 2025
Group shareholders' equity	11,380.3	11,350.7
AT1 Capital	(750.0)	(750.0)
Interest on AT1 capital	(55.2)	(56.2)
Distribution provision ¹⁹	(586.7)	(402.9)
OCI excluding conversion reserves	(32.7)	11.6
Equity base for ROE end of period	9,955.7	10,153.2
Goodwill	2,127.5	2,128.3
Intangible assets	600.3	659.6
Average equity base for ROE calculation	9,860.7	10,103.3
Average Goodwill	2,127.5	2,128.3
Average Intangible assets	604.8	661.3
Average tangible equity for ROTE calculation	7,128.5	7,313.8
Net income group share	266.5	219.9
Interest on AT1 capital	(18.1)	(18.7)
Adjusted net income group share	248.4	201.3
ROTE	13.9%	11.0%

¹⁹ 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 March 2026	31 December 2025
Group shareholders' equity	11,380	11,011
AT1 capital	(750)	(750)
Distribution provision ²⁰ & interest on AT1 capital	(642)	(500)
Goodwill and intangible assets	(2,728)	(2,737)
Deductions and regulatory adjustments	32	75
Common Equity Tier 1 capital	7,293	7,099
AT1 capital	750	750
Tier 1 capital	8,043	7,849
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,543	9,349

Risk-Weighted Assets	52,583	53,745
Credit Risk Weighted Assets	48,664	49,889
Market Risk Weighted Assets	970	915
Operational Risk Weighted Assets	2,949	2,942
Common Equity Tier 1 ratio	13.9%	13.2%
Tier 1 ratio	15.3%	14.6%
Total Capital ratio	18.1%	17.4%

²⁰ 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 March 2026	31 December 2025
Group shareholders' equity	11,380.3	11,010.6
AT1 capital	(750.0)	(750.0)
Interest on AT1 capital	(55.2)	(37.2)
Book value of treasury shares	12.6	12.3
Net Asset Value (NAV)	10,587.6	10,235.8
Goodwill	(2,127.5)	(2,127.5)
Intangible assets	(600.3)	(609.2)
Net Tangible Asset Value (NTAV)	7,859.8	7,499.1
Distribution provision	(586.7)	(462.5)
NTAV after dividend provision²¹	7,273.1	7,036.7
Number of shares ²²	783,506,416	783,179,157
NAV per share	13.51	13.07
NTAV per share	10.03	9.58
NTAV per share after distribution provision	9.28	8.98

²¹ Assuming dividend payout ratio of 50% of adjusted net income group share

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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Leasing margin	281.2	260.2	231.7	297.7	265.1	307.7	345.8	345.2	350.3
Services margin	407.4	426.7	414.8	377.5	443.3	404.4	430.4	402.1	407.0
Leasing and Services margins	688.6	686.9	646.5	675.2	708.4	712.1	776.2	747.3	757.3
Used Car Sales (UCS) result	252.0	234.0	222.3	199.6	193.4	180.9	154.9	98.9	68.5
Depreciation adjustments	(147.5)	(136.3)	(145.2)	(162.0)	(82.7)	(38.4)	(80.2)	(16.0)	(9.8)
UCS result and Depreciation adjustments	104.5	97.7	77.2	37.7	110.6	142.5	74.8	82.9	58.7
Gross operating income	793.1	784.5	723.7	712.9	819.0	854.7	851.0	830.2	816.1
Total operating expenses	(489.6)	(475.3)	(459.9)	(474.6)	(472.8)	(446.8)	(429.2)	(477.2)	(422.4)
Impairment charges on receivables	(33.1)	(30.5)	(28.8)	(36.1)	(30.7)	(27.2)	(27.5)	(27.5)	(25.5)
Other income/(expense)	9.0	(1.2)	(7.3)	(2.7)	(1.0)	3.2	(6.3)	(8.6)	(4.3)
Net result from equity method	1.5	2.3	2.0	4.4	1.6	1.7	1.5	1.5	1.1
Profit before tax	280.9	279.9	229.7	203.9	316.0	385.6	389.5	318.4	365.0
Income tax expense	(88.4)	(71.4)	(81.6)	(42.7)	(94.9)	(113.7)	(115.8)	(85.6)	(98.6)
Non-controlling interests	(11.1)	(12.5)	(1.4)	(1.6)	(1.2)	(0.6)	(1.1)	(1.0)	(0)
Net income group share	181.3	195.9	146.7	159.7	219.9	271.3	272.7	231.9	266.5

in '000	Q1 2024	Q2 2024	Q3 2024	Q4 2024 ²³	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total Contracts	3,386	3,373	3,332	3,281	3,239	3,204	3,193	3,175	3,077
Full service leasing contracts	2,699	2,686	2,653	2,609	2,578	2,557	2,539	2,525	2,494
Fleet management contracts	686	686	680	672	662	648	654	650	583

²³ Q4 2024 to Q3 2025 total fleet restated to exclude UAE, classified as held-for-sale in Q4 2025