

Q4 & FY 2024 results

6 February 2025

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The estimated financial information presented for the fourth quarter and the year 2024 was examined by the Board of Directors which met on 5 February 2025 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 review procedures on the 2024 consolidated annual financial statements carried by the Statutory Auditors are currently underway.

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① Highlights

Q4 and FY 2024 results

Change in GOI presentation

Reclassification of depreciation adjustments from Leasing margins to UCS result and depreciation adjustments

Income statement

	Q4 2024	FY 2024
 Margins ⁽¹⁾	541 bps	532 bps
 Used car sales result per unit ⁽²⁾	EUR 1,267	EUR 1,455
<i>incl. Depreciation adjustments</i>	<i>EUR 239</i>	<i>EUR 508</i>
 Underlying C/I ratio ⁽³⁾	60.2%	63.2%
 Net income group share	EUR 160m	EUR 684m

Balance sheet



Solid CET 1 ratio⁽⁴⁾
12.6%



Application of CRR3 from 1 January 2025 expected to result in a c. 70 bps increase in CET 1 ratio

Proposed dividend⁽⁵⁾



EUR 0.37
per share

50%
dividend payout⁽⁶⁾

1. Leasing and Services margins excluding non-recurring items, annualized and expressed as a percentage of average earning assets
2. Excluding impacts of depreciation adjustments
3. Excluding Used Car Sales result and non-recurring items
4. Including a EUR 93 million provision related to the UK motor finance commissions
5. Subject to the approval of General Meeting of Shareholders
6. Of net income group share, after deduction of interest on AT1 capital



Key achievements in 2024

Integration on track

EUR 121m synergies⁽¹⁾ generated notably thanks to procurement and insurance

Corporate restructuring on track

IT migrations successfully completed in 7 countries representing c. 40% of total fleet

Treasury integration completed

 **brand live in 36 countries**

Key commercial developments

Strong commercial successes in the international segment

On-boarding of 14 large new clients

Developing partnerships one step further to fuel future growth in retail segments









Delivering financial & regulatory roadmap

Margins at satisfactory levels for 2024

Strict cost management

EUR 17m (-4%) decrease in the recurring cost base Q4 2024 vs Q4 2023 despite sustained inflation

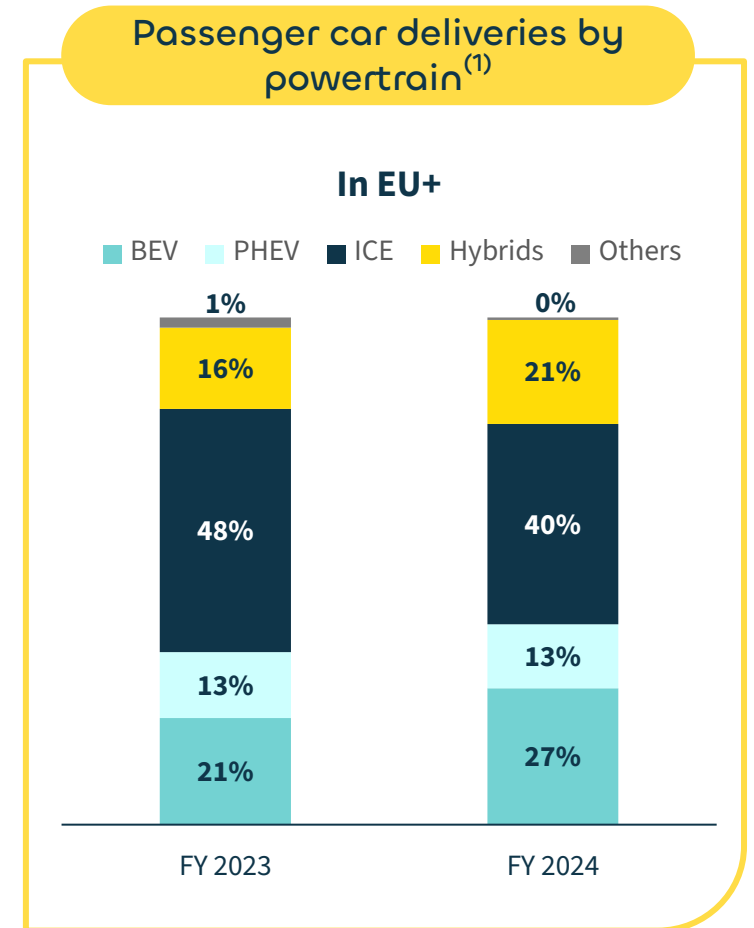
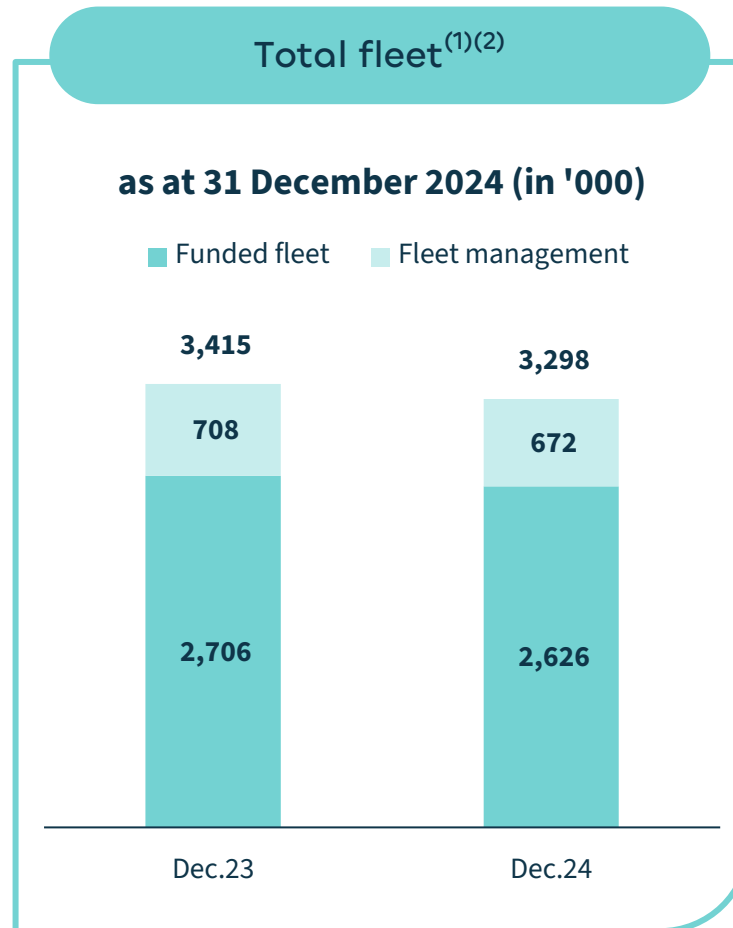
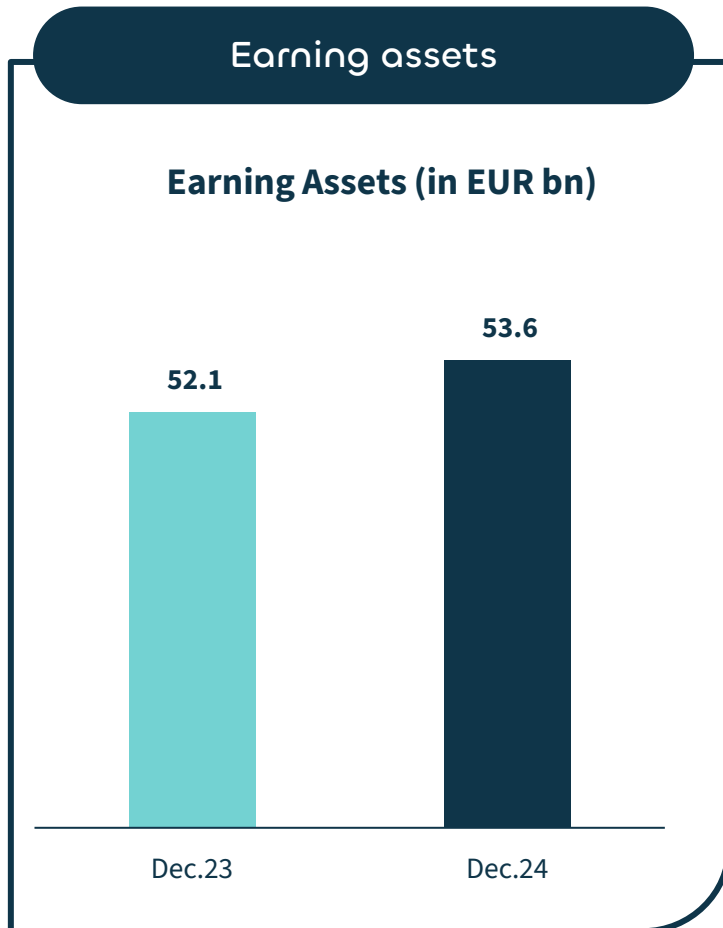
Normalization of used car market at the high end of our expectations

Managing EV risk responsibly

Ayvens' first SREP review **confirming existing capital requirements**



Fleet and earning assets

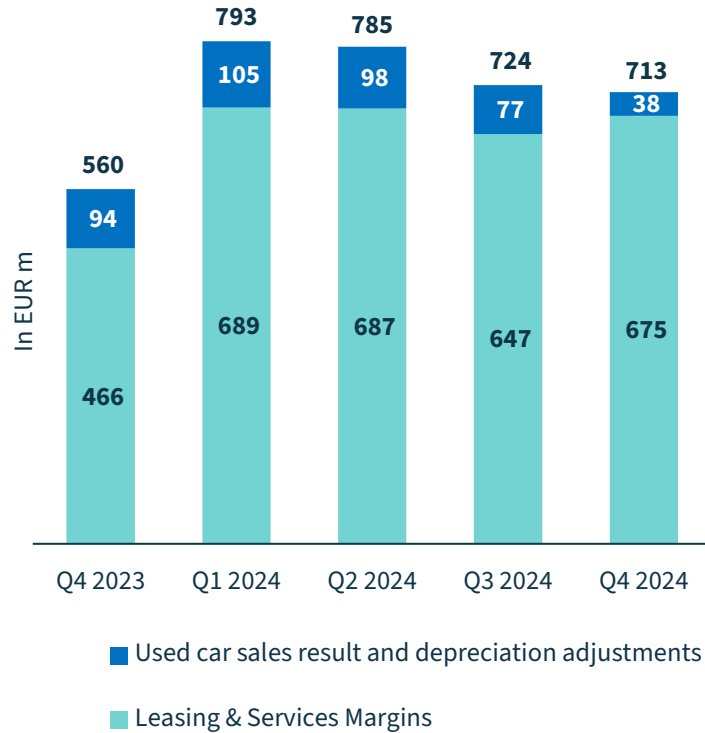


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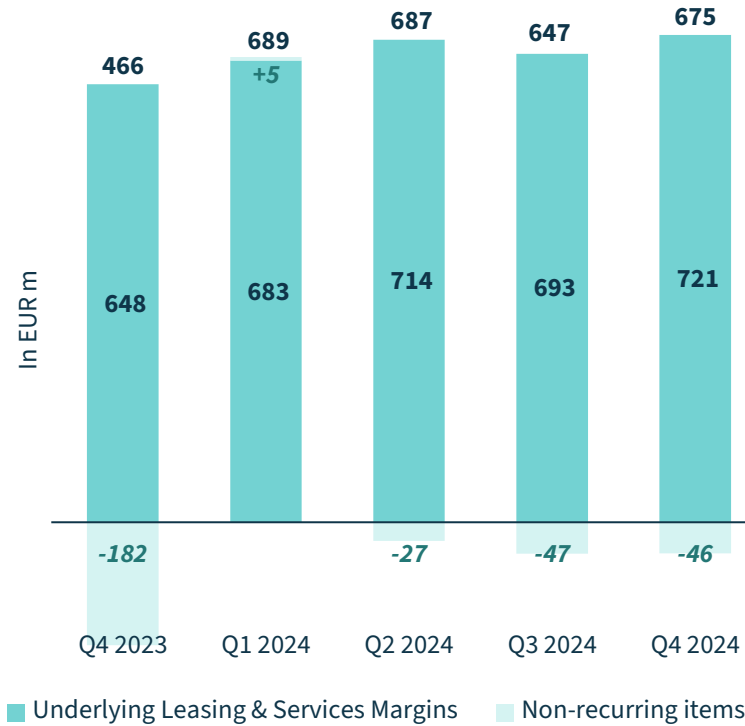
FY and Q4 2024 financial results

Gross operating income evolution

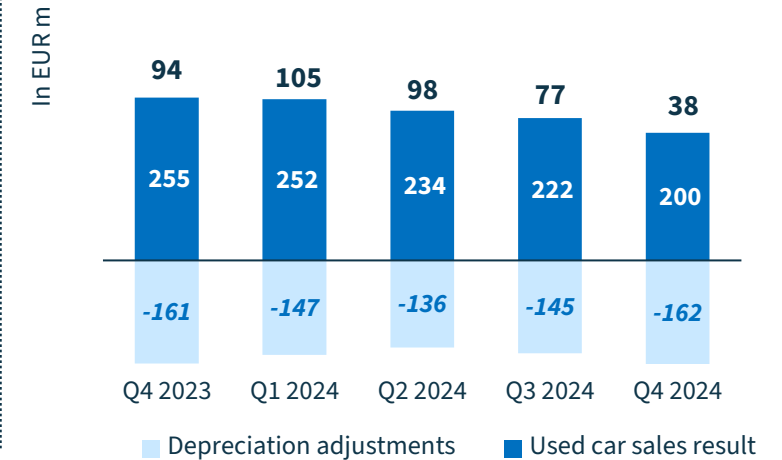
Gross Operating Income⁽¹⁾⁽²⁾



Leasing & Services Margins⁽²⁾



Used Car Sales Result and Depreciation Adjustments⁽¹⁾



Sharp turnaround Q4 2024 vs. Q4 2023

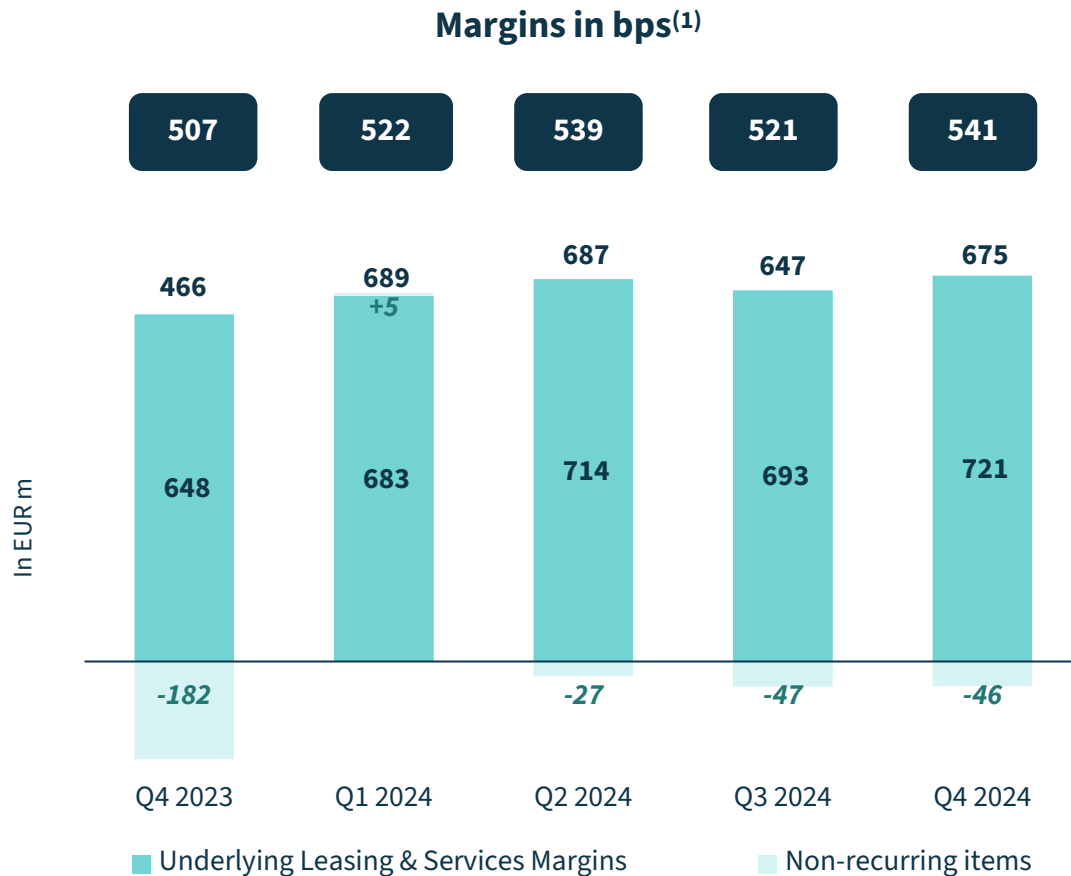
Ongoing increase in underlying margins

Gradual normalization impacted by end of year seasonality

1. Change in presentation of GOI components including restatement of prior year and quarters: prospective depreciation was reclassified from Leasing contract costs – depreciation to Depreciation costs adjustments in Used car sales result and depreciation adjustments. See slide 30 for detail.
 2. Q4 2023 has been restated for EUR -26 million due to the provision related to the UK motor finance commissions.



Margins trending higher



FY 2024 margins at 532 bps reflecting commercial actions to increase profitability

Non-recurring items impacted by

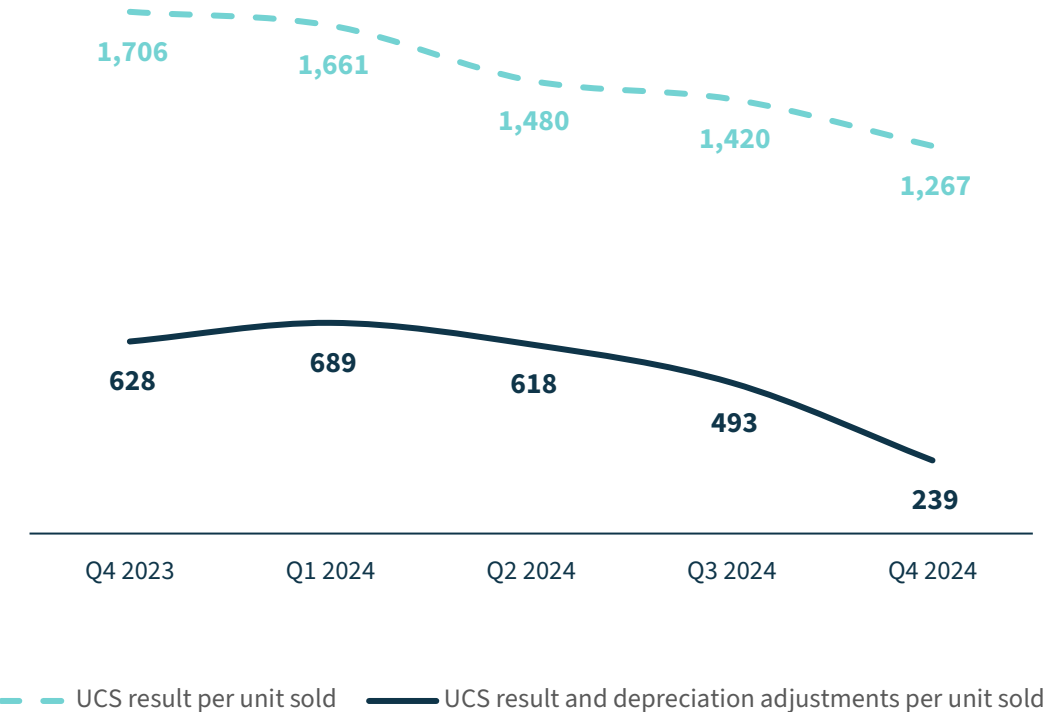
- UK motor finance commissions: provision of EUR 93m o/w EUR 18m in Q4 2024
- Hyperinflation in Turkey

in EUR million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
MtM of derivatives and breakage revenues	-137	10	12	-54	5
Hyperinflation in Turkey	-27	-2	-37	10	-40
Impact of PPA	7	-2	-2	-2	-2
UK motor finance commissions ⁽²⁾	-26	-	-	-	-18
Countries one off provisions ⁽³⁾	-	-	-	-	10
Total non-recurring items	-182	5	-27	-47	-46

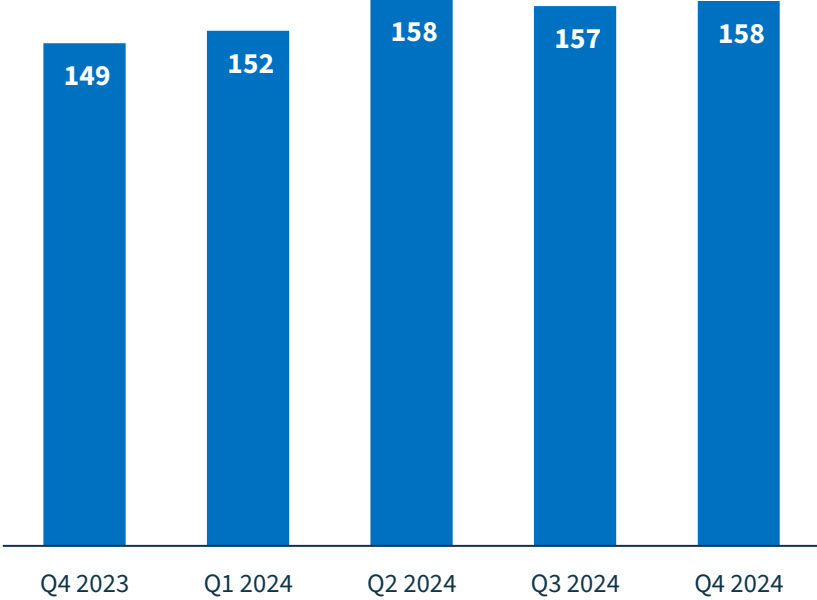


Gradual UCS normalization impacted by end of year seasonality

UCS result per unit sold (in EUR)⁽¹⁾⁽²⁾



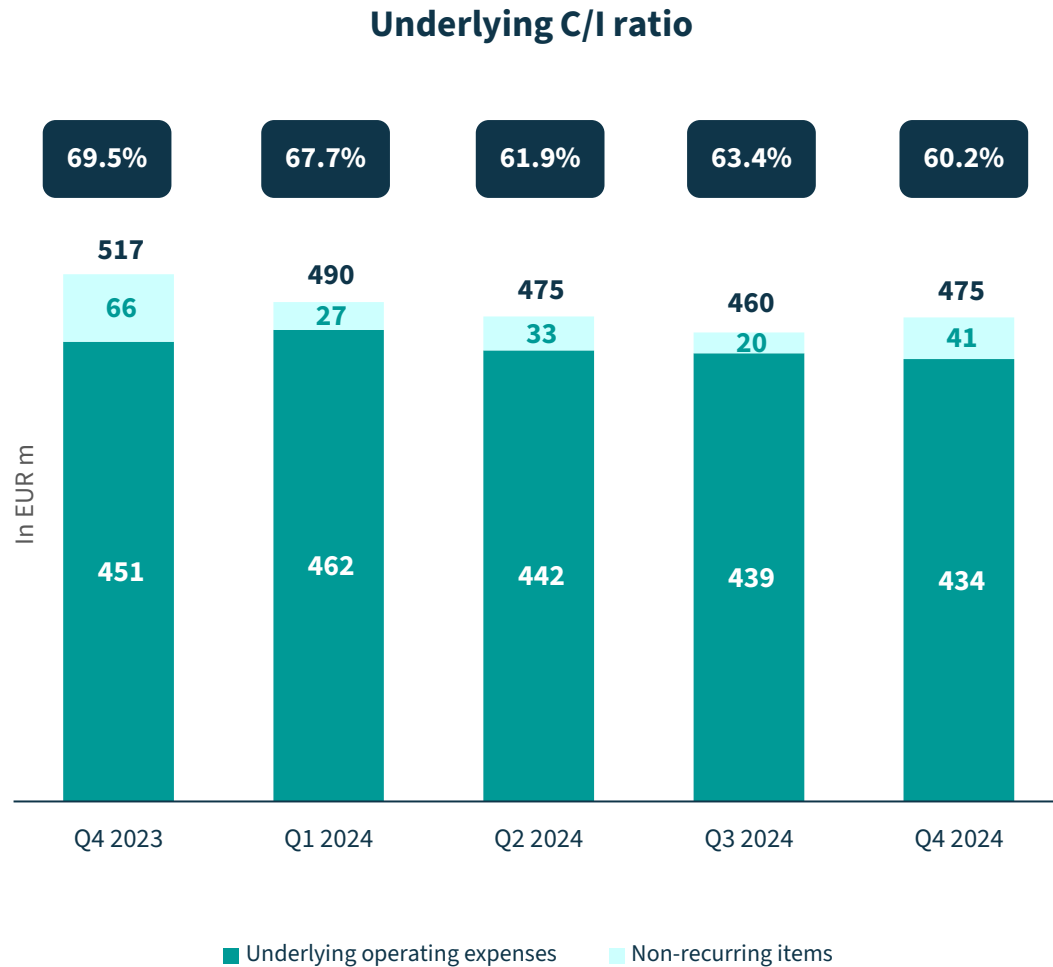
Used Cars Sold⁽¹⁾ (in '000 units)



1. Management information
 2. Change in presentation of GOI components including restatement of prior year and quarters : prospective depreciation adjustments were reclassified from Leasing contract costs – depreciation to Depreciation costs adjustments in Used car sales result and depreciation adjustments. See slide 31 for detail



Continued reduction in operating expenses



FY 2024 C/I ratio 63.2%

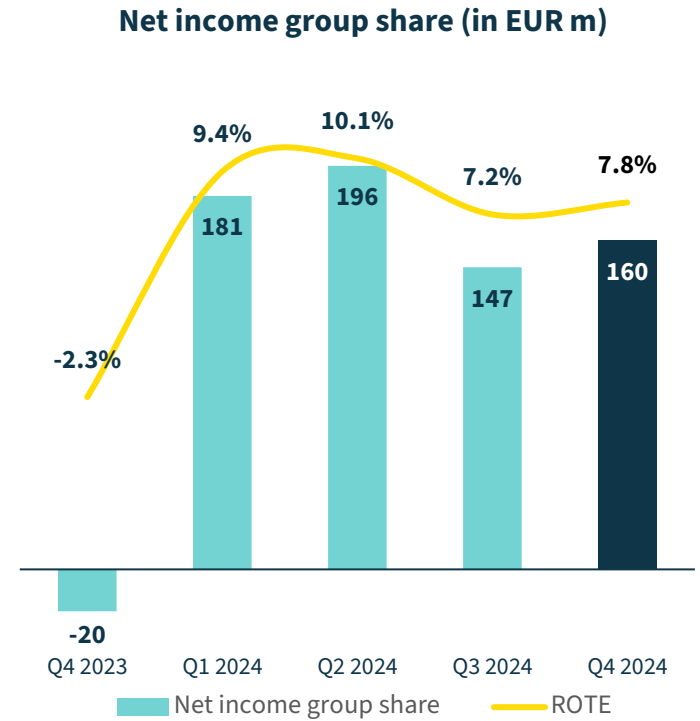
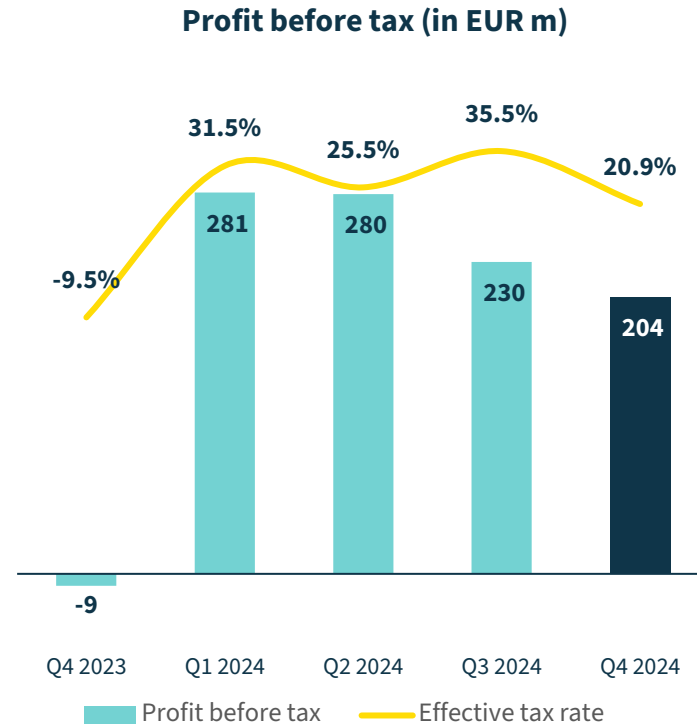
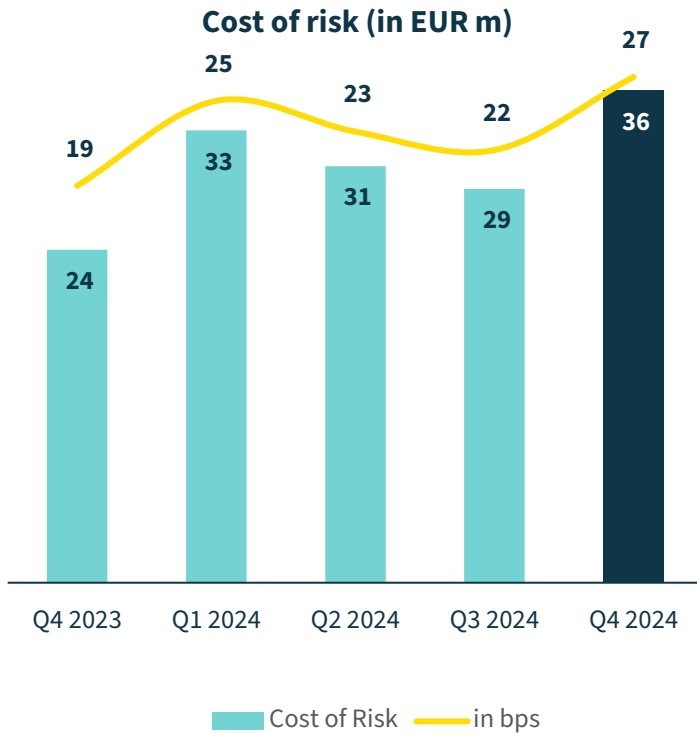
Sharp reduction in the underlying cost base vs. Q4 2023 thanks to continued strict cost monitoring across central functions and operational entities

CTA⁽¹⁾ spend at EUR 120m with EUR 41m in Q4 2024 reflecting acceleration of the integration

in EUR million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Costs to achieve (CTA) ⁽¹⁾	45	26	33	20	41
Consultancy costs and transaction/rebranding costs	21	2	-	-	-
Total non-recurring items	66	27	33	20	41



Net income group share



FY 2024 cost of risk at 24 bps at mid-cycle level

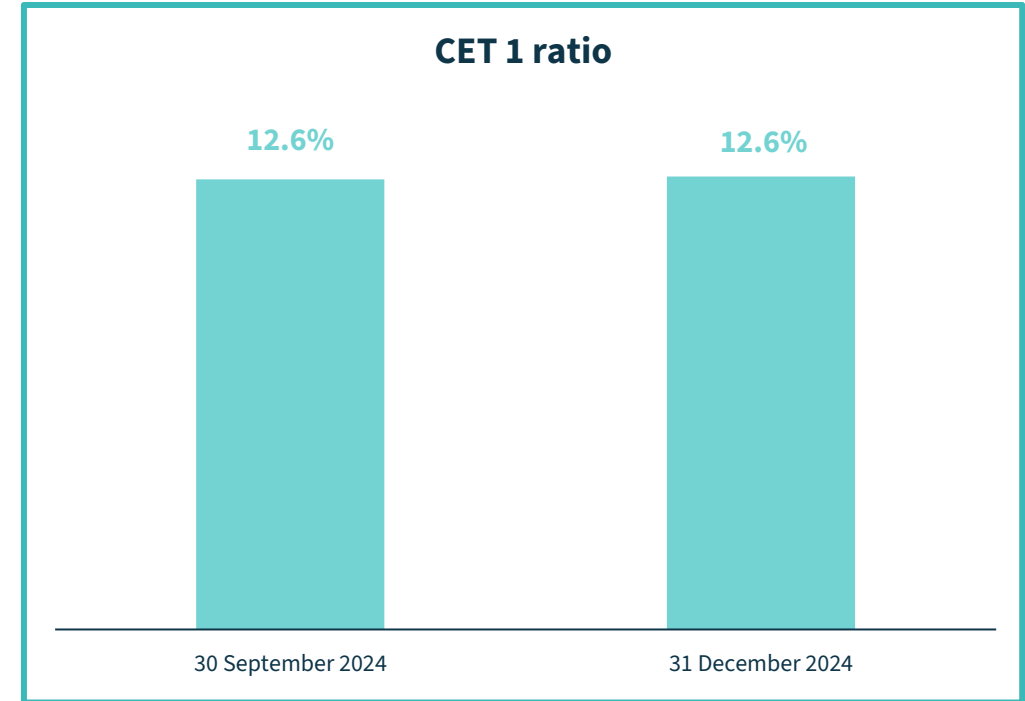
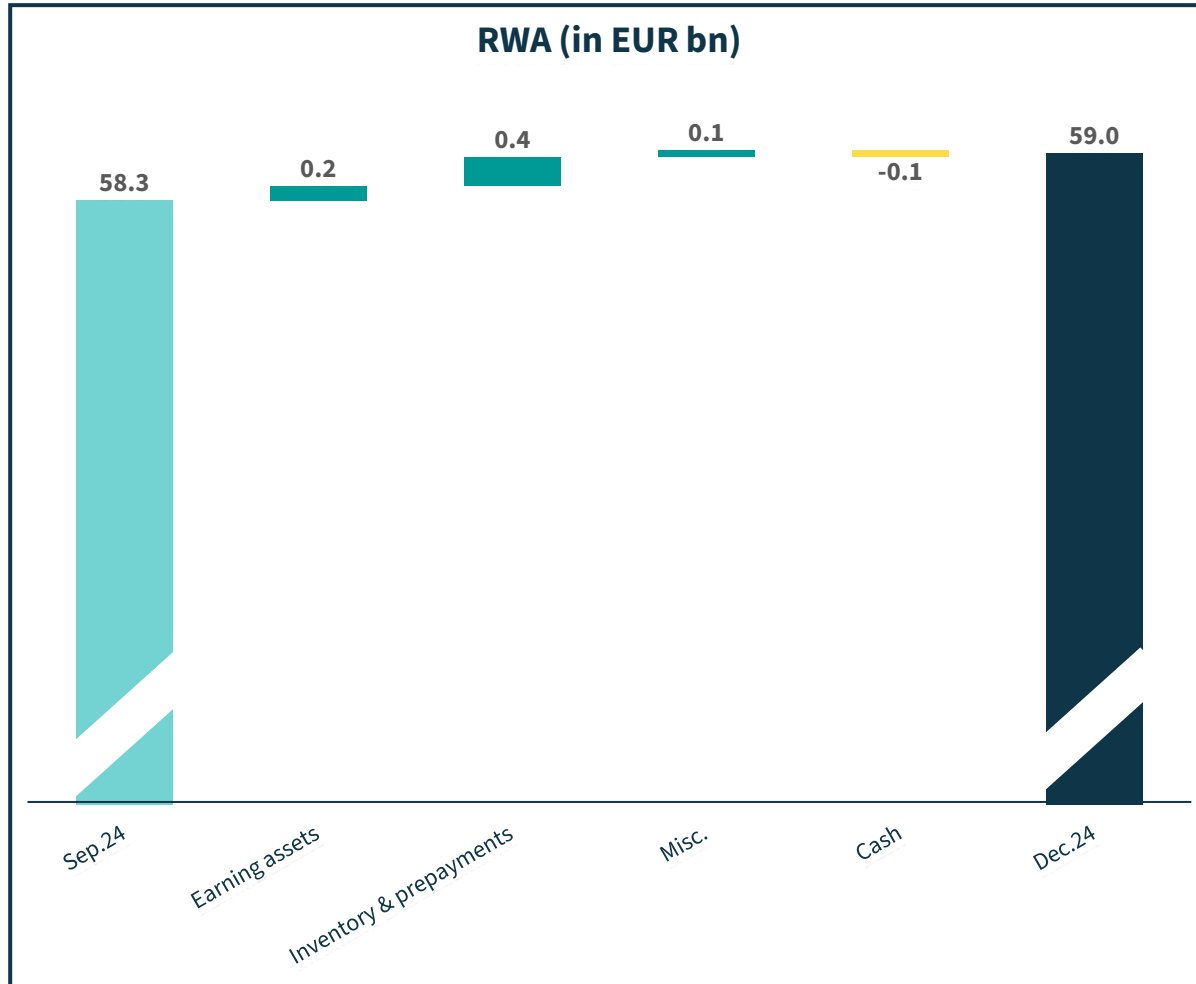
Q4 2024 cost of risk impacted by a technical provision

Annual effective tax rate at 28.6%

Q4 2024 effective tax rate impacted by favorable one-offs related to a recognition of tax credits and the release of an unused tax provision

FY 2024 net income standing at EUR 684m with ROTE at 8.6%

Risk-Weighted Assets and Capital



> **322 bps over MDA**



3 Outlook



Ayvens' strategic priorities for 2025

Executing integration

Finalize **IT and Legal** integrations in overlapping countries

Implement local **Target Operating Models**

Deliver the remaining synergies and the strategic & financial roadmap

Sustainable Growth and EV strategy

Resume fleet growth in 2025 after 2024 portfolio review

Manage the EV transition

Continue to adapt to a changing environment, **focusing on the monitoring of the EV value chain** to ensure adequate profitability and mitigate RV risk

Maintain high Regulatory and ESG standards

Set CO2 emission reduction targets **in line with Net Zero 2050 scenario (SBTi)**

Ambition to maintain **best-in-class ESG ratings**



Confirming PowerUP 2026 targets

2025 guidance

UCS result per unit⁽¹⁾
EUR 700–1,100

Annual gross synergies
EUR 350m

Costs to achieve
EUR 115m–125m

Cost / Income ratio⁽²⁾
57% to 59%

PowerUP 2026 targets confirmed

Earning assets
+6%
CAGR 2023–2026

Annual gross synergies
EUR 440m

Cost / Income ratio⁽²⁾
c. 52%

CET 1 ratio
c. 12%

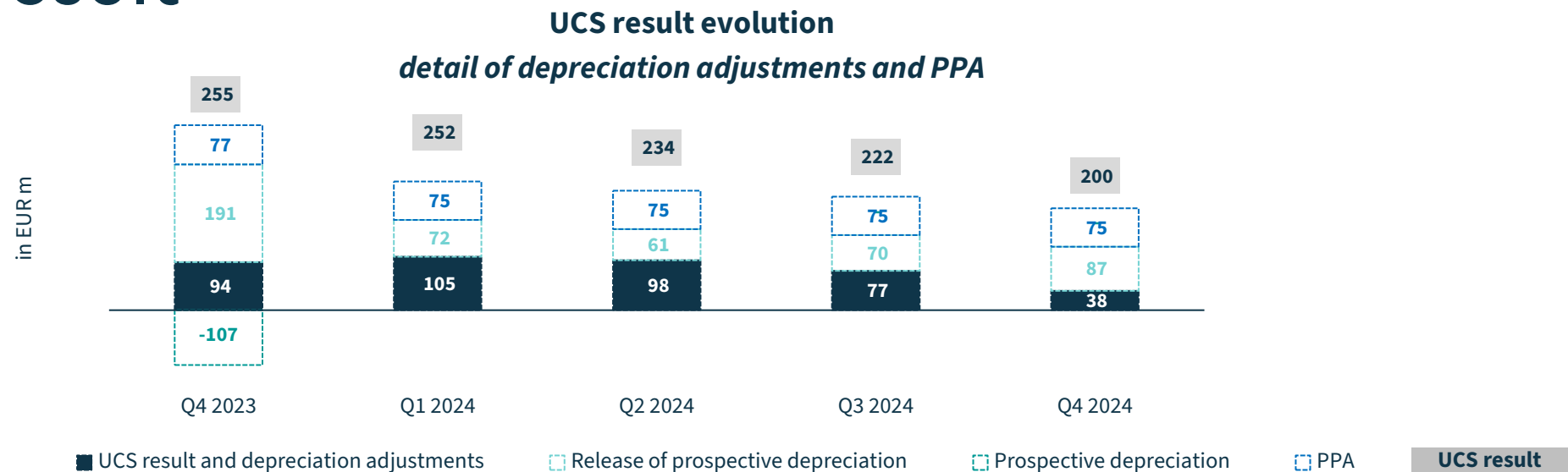
Dividend payout⁽³⁾
50%

ROTE
13%–15%



4 Appendix

Impact of depreciation adjustments and PPA on UCS result



Breakdown of depreciation adjustments

in EUR million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Prospective depreciation	107	-	-	-	-
Release of prospective depreciations for vehicles sold	-191	-72	-61	-70	-87
PPA	-77	-75	-75	-75	-75
Total depreciation adjustments	-161	-147	-136	-145	-162

Projected impacts of prospective depreciation and PPA to be released in future UCS results ⁽²⁾

in EUR million	Prospective depreciation stock	PPA
2025	-201	-25
2026	-103	-
2027 and onwards	-	-
Total	-303	-25



UK motor finance commissions provision

Context

- In the UK, it is common practice for intermediaries to introduce business to financing companies and to receive a commission in return.
- **On 28 January 2021**, the Financial Conduct Authority (FCA) banned the practice of **Discretionary Commissions Arrangements (DCAs)** which were commonly used in connection with regulated credit agreements⁽¹⁾. Under DCAs, the credit broker increased the interest rate paid by the customer and kept some or all of the difference between the rate set by the lender and what the customer paid, as a commission from the lender to the credit broker.
- Following the Financial Ombudsman Service (FOS) decision in favour of complainants against lenders and regarding the use of DCAs on 10 January 2024, the **FCA announced their review into historic DCAs on 11 January 2024**. At industry level, DCAs had already been the subject of numerous FOS complaints and significant activity from claims management companies. These risks were mentioned in Ayvens' 2023 Universal Registration Document in section 4.1 "Risk factors".
- **On 24 October 2024, the Court of Appeal handed down a ruling** that moved the legal position substantially by **expanding the scope of potential liability to commissions** across a potentially extended range of products and services. The ruling left significant uncertainties as it included surprising and controversial aspects which are expected to be reassessed by the Supreme Court on appeal (due to be heard early April 2025).
- Consequently, as at 31 December, 2024, Ayvens **recorded a provision of EUR 93 million relating to the UK motor finance commissions exposure**. This provision includes estimates for potential redress based on various scenarios using a range of assumptions and probabilities. There are currently **significant uncertainties as to the nature, extent and timing** of any remediation action if required and the ultimate financial impact could be materially higher or lower than the amount provided.

Impacts on financial statements

- **The FCA announcement in January 2024, together with FOS decisions that triggered it**, suggested a likelihood of regulatory exposure on historic DCAs at year end 2023. A provision should have been booked in the 2023 financial statements. Omission of a provision for the DCAs has resulted in the restatement of **Ayvens 2023 financial statements in accordance with IAS 8**. A provision of EUR 69 million was recognised as a restatement of Q4 and FY 2023 financial statements of which EUR 44 million related to LeasePlan UK impacting goodwill on acquisition and EUR 26 million provision impacting Q4 2023 and FY 2023 income statement and equity booked to cover liability in ALD UK.
- **Given the ruling from the Court of Appeal, the provision was increased to EUR 93 million**, impacting 2024 margins for EUR -20 million, of which EUR -18m in Q4 2024 and EUR -4 million in OCI.



Balance sheet as at 31 December 2024

in EUR million	31 December 2024	31 December 2023 ⁽¹⁾
Earning assets	53,565	52,055
<i>o/w Rental fleet</i>	<i>51,550</i>	<i>49,791</i>
<i>o/w Finance lease receivables</i>	<i>2,015</i>	<i>2,264</i>
Cash & Cash deposits with the ECB	5,023	3,997
Intangibles	663	646
Goodwill	2,128	2,128
Intangibles (incl. goodwill)	2,791	2,774
Operating lease and other receivables	8,786	6,518
Other	4,951	5,041
Total assets	75,116	70,385
Group shareholders' equity	11,135	10,770
<i>o/w Group shareholders' equity excl. AT1</i>	<i>10,385</i>	<i>10,020</i>
Tangible shareholders' equity	7,572	7,227
<i>o/w AT1⁽²⁾</i>	<i>750</i>	<i>750</i>
Non-controlling interests	27.2	525.6
<i>o/w non-controlling interests excl. AT1</i>	<i>27.2</i>	<i>27.7</i>
<i>o/w non-controlling interests - AT1⁽³⁾</i>	<i>-</i>	<i>497.9</i>
Total equity	11,162	11,296
Deposits	13,891	11,785
Financial debt	40,142	37,627
Trade and other payables	6,465	6,107
Other liabilities	3,456	3,571
Total liabilities and equity	75,116	70,385

1. A provision related to the UK motor finance commissions of EUR 69 million was recognised as a restatement of 2023 financial statements. EUR 26 million (EUR 19 million after tax) provision impacting 2023 equity was booked to cover liability in ALD UK and EUR 44 million (EUR 33 million after tax) related to LeasePlan UK which impacted goodwill on acquisition. The provision has subsequently increased to EUR 93 million in 2024.
2. AT1 issued by ALD and subscribed by parent Societe Generale
3. AT1 issued by LeasePlan and subscribed by external parties, redeemed on 29 May 2024



FY 2024 financial results

in EUR million	FY 2024	FY 2023 ⁽¹⁾	Var. FY 2024 vs. FY 2023	Var. % FY 2024 vs. FY 2023
Total contracts ('000)	3,298	3,420	-116	-3.4%
Full service leasing contracts	2,626	2,709	-82	-3.0%
Fleet management contracts	672	710	-38	-5.3%
In EUR million				
Leasing contract margin	1,070.7	775.5	295.2	38.1%
Services margin	1,626.5	1,250.9	375.6	30.0%
Leasing contract & Services margins⁽¹⁾	2,697.2	2,026.4	670.8	33.1%
Used car sales result	907.9	1,078.5	(170.5)	-15.8%
Depreciation adjustments	(590.9)	(195.4)	(395.5)	-202.4%
Used car sales result and Depreciation adjustments	317.1	883.1	(566.0)	-64.1%
Gross Operating Income	3,014.3	2,909.5	104.8	3.6%
Total operating expenses	(1,899.3)	(1,591.6)	(307.8)	-19.3%
Cost of risk	(128.5)	(70.7)	(57.9)	-81.9%
Other income/(expense)	(2.2)	(28.7)	26.5	92.3%
Operating result	984.2	1,218.4	(234.2)	-19.2%
Share of profit of associates and jointly controlled entities	10.1	6.4	3.7	58.5%
Profit before tax	994.3	1,224.9	(230.6)	-18.8%
Income tax expense	(284.2)	(359.4)	75.3	20.9%
Result from discontinued operations	-	(77.6)	77.6	100.0%
Non-controlling interests	(26.6)	(27.9)	1.3	4.7%
Net Income group share	683.6	760.0	(76.4)	-10.1%



Q4 2024 financial results

in EUR million	Q4 2024	Q4 2023 ⁽¹⁾	Var. Q4 2024 vs. Q4 2023	Var. % Q4 2024 vs. Q4 2023
Total contracts ('000)	3,298	3,420	-122	-3.6%
Full service leasing contracts	2,626	2,709	-83	-3.1%
Fleet management contracts	672	710	-38	-5.3%
In EUR million				
Leasing contract margin	297.7	77.6	220.0	283.5%
Services margin	377.5	388.4	(10.9)	-2.8%
Leasing contract & Services margins	675.2	466.1	209.1	44.9%
Used car sales result	199.6	254.7	(55.1)	-21.6%
Depreciation adjustments	(162.0)	(161.0)	(1.0)	0.6%
Used car sales result and Depreciation adjustments	37.7	93.7	(56.1)	-59.8%
Gross Operating Income	712.9	559.8	153.1	27.3%
Total operating expenses	(474.6)	(516.9)	42.3	8.2%
Cost of risk	(36.1)	(24.4)	(11.7)	-48.0%
Other income/(expense)	(2.7)	(28.8)	26.1	90.6%
Operating result	199.6	(10.3)	209.8	2039.7%
Share of profit of associates and jointly controlled entities	4.4	1.6	2.8	178.3%
Profit before tax	203.9	(8.7)	212.6	2438.3%
Income tax expense	(42.7)	(0.8)	(41.7)	n/a
Result from discontinued operations	-	(0.2)	0.2	n/a
Non-controlling interests	(1.6)	(10.4)	8.8	84.7%
Net Income group share	159.7	(20.2)	179.9	892.0%



Earnings per share (EPS)

Basic EPS	FY 2024	FY 2023
Existing shares	816,960,428	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(839,734)	(1,114,336)
Treasury shares in liquidity contracts	(159,221)	(154,551)
End of period number of shares	815,961,473	815,691,541
Weighted average number of shares used for EPS calculation⁽¹⁾ (A)	815,826,507	711,058,063
<i>in EUR million</i>		
Net income group share	683.6	760.0
Deduction of interest on AT1 capital	(73.5)	(45.0)
Net income group share after deduction of interest on AT1 capital (B)	610.0	715.0
Basic EPS (in EUR) (B/A)	0.75	1.01
Diluted EPS	FY 2024	FY 2023
Existing shares	816,960,428	816,960,428
Shares issued for no consideration ⁽²⁾	17,829,769	18,216,718
End of period number of shares	834,790,197	835,177,146
Weighted average number of shares used for EPS calculation (A)	834,983,672	722,913,792
Diluted EPS (in EUR) (B/A)	0.73	0.99



Return on tangible equity (ROTE)

in EUR million	Q4 2024	Q4 2023 ⁽¹⁾	FY 2024	FY 2023 ⁽¹⁾
Group shareholders' equity	11,135	10,770	11,135	10,770
AT1 Capital	(750)	(750)	(750)	(750)
Dividend provision and interest on AT1 capital ⁽²⁾	(340)	(421)	(340)	(421)
OCI excluding conversion reserves	25	24	25	24
Equity base for ROE end of period	10,070	9,623	10,070	9,623
Goodwill	2,128	2,128	2,128	2,128
Intangible assets	663	646	663	646
Average equity base for ROE calculation	9,998	9,651	9,847	7,962
Average Goodwill	2,128	2,260	2,128	1,373
Average Intangible assets	663	622	654	386
Average tangible equity for ROTE calculation	7,207	6,769	7,064	6,203
Group net income after non-controlling interests	160	(20)	684	760
Interest on AT1 capital	(18)	(18)	(74)	(45)
Adjusted Group net income	141	-39	610	715
ROTE	7.8%	-2.3%	8.6%	11.5%



CRR2/CRD5 prudential capital ratios and RWA

in EUR million	31 December 2024	30 September 2024
Group shareholders' equity	11,135	10,935
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ⁽¹⁾	(340)	(253)
Goodwill and intangible assets	(2,791)	(2,737)
Deductions and regulatory adjustments	149	129
Common Equity Tier 1 capital	7,403	7,324
AT1 capital	750	750
Tier 1 capital	8,153	8,074
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,653	9,574
Risk-Weighted Assets	58,960	58,336
Credit Risk Weighted Assets	49,955	49,205
Market Risk Weighted Assets	2,547	2,554
Operational Risk Weighted Assets	6,458	6,578
Common Equity Tier 1 ratio	12.6%	12.6%
Tier 1 ratio	13.8%	13.8%
Total Capital ratio	16.4%	16.4%



Tangible book value per share

in EUR million	31 December 2024	31 December 2023 ⁽¹⁾
Group shareholders' equity	11,135	10,770
Deeply subordinated and undated subordinated notes	(750)	(750)
Interest of deeply subordinated and undated subordinated notes	(38)	(37)
Book value of treasury shares	15	18
Net Asset Value (NAV)	10,363	10,001
Goodwill	(2,128)	(2,128)
Intangible assets	(663)	(646)
Net Tangible Asset Value (NTAV)	7,572	7,227
Number of shares ⁽²⁾	815,961,473	815,691,541
NAV per share	12.70	12.26
NTAV per share	9.28	8.86
Net Tangible Asset Value (NTAV) after dividend provision ⁽³⁾	7,270	6,843
NTAV per share after dividend provision	8.91	8.39
NTAV before dividend provision	9.28	8.86

1. Group shareholders' equity restated for PPA update and provision for UK motor finance commissions
2. The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares
3. The dividend provision assumes a payout ratio of 50% of net income group share, after deduction of interest on AT1 capital



Quarterly series published in Q3 2024 (before restatements and change in COI presentation)

(in EUR million)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Leasing Contract Margin	273.4	428.1	367.1	387.5	341.0	165.3	282.0	251.2	217.9
Services Margin	185.1	197.3	174.1	311.4	425.4	433.4	424.2	442.5	428.6
Leasing Contract and Services Margins	458.6	625.5	541.1	698.9	766.4	598.7	706.2	693.7	646.5
Used Car Sales Result	191.0	123.9	190.5	87.0	65.7	(13.4)	86.9	90.8	77.2
Gross Operating Income	649.6	749.4	731.6	785.9	832.2	585.3	793.1	784.5	723.7
Total Operating Expenses	(219.4)	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)	(459.9)
Impairment Charges on Receivables	(13.5)	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)	(28.8)
Non-Recurring Income (Expenses)	-	(50.6)	(20.6)	33.1	(12.4)	(28.8)	9.0	(1.2)	(7.3)
Share of profit of associates and jointly controlled entities	0.3	0.3	0.8	0.8	3.3	1.6	1.5	2.3	2.0
Profit Before Tax	417.1	425.7	442.6	434.3	356.7	16.8	280.9	279.9	229.7
Income tax expense	(98.3)	(138.8)	(125.6)	(101.4)	(131.5)	(7.2)	(88.4)	(71.4)	(81.6)
Result from discontinued operations	-	-	-	(91.3)	14.0	(0.2)	-	-	-
Non-controlling interests	(0.8)	(7.2)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)	(1.4)
Net Income (Group share)	318.0	284.7	315.5	236.7	228.0	(1.0)	181.3	195.9	146.7

(in '000)	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024
Total Contracts	1,762	1,806	1,815	3,496	3,394	3,420	3,386	3,373	3,332
Full service leasing contracts	1,454	1,464	1,473	2,755	2,692	2,709	2,699	2,686	2,653
Fleet management contracts	308	342	342	741	703	710	686	686	680



Yearly series published in Q3 2024 (before restatements and change in COI presentation)

(in EUR million)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leasing Contract Margin	431.6	514.1	574.5	623.8	664.1	604.4	732.8	1,181.2	1,260.8
Services Margin	534.0	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,344.3
Leasing Contract and Services Margins	965.6	1,042.7	1,167.5	1,240.5	1,296.4	1,256.4	1,382.8	1,896.2	2,605.1
Used Car Sales result	207.2	201.5	165.3	102.5	75.0	61.1	437.7	747.6	329.8
Gross Operating Income	1,172.8	1,244.2	1,332.8	1,343.0	1,371.4	1,317.5	1,820.6	2,643.9	2,935.0
Total Operating Expenses	(491.8)	(553.1)	(598.0)	(617.6)	(635.0)	(633.7)	(675.1)	(882.7)	(1,591.6)
Impairment Charges on Receivables	(20.9)	(23.8)	(22.4)	(37.8)	(45.0)	(71.1)	(24.8)	(46.1)	(70.7)
Non-Recurring Income (Expenses)	(57.0)	(2.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(50.6)	(28.7)
Share of profit of associates and jointly controlled entities	0.9	0.7	1.2	1.5	1.8	1.9	(1.9)	1.7	6.4
Profit Before Tax	604.0	666.1	713.6	689.1	693.2	614.6	1,118.7	1,666.1	1,250.4
Income tax expense	(174.7)	(150.4)	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(365.8)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	(77.6)
Non-controlling interests	(5.0)	(4.0)	(5.6)	(6.6)	(6.8)	(5.8)	(7.1)	(4.7)	(27.9)
Net Income (Group share)	424.3	511.7	567.6	555.6	564.2	509.8	873.0	1,215.5	779.2

(in '000)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Contracts	1,207	1,376	1,511	1,663	1,765	1,758	1,726	1,806	3,420
<i>Full service leasing contracts</i>			1,179	1,299	1,389	1,372	1,427	1,464	2,709
<i>Fleet management contracts</i>			332	365	376	386	299	342	710



Impact of restatements on FY 2023 and FY 2024

- **Reclassification of short-term rental costs** from leasing to services margin with no impact on GOI or net income
- **2023 Ayvens P&L restatement:** UK motor finance commissions **EUR -26m (EUR -19m post-tax)**

GOI restatements - in EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Gross operating income (before restatement)	732	786	832	585	2,935	793	785	724	713	3,014
<i>Leasing margin - short-term rental costs reclass</i>	18	18	12	19	68	17	16	14	-	46
<i>Services margin - short-term rental costs reclass</i>	-18	-18	-12	-19	-68	-17	-16	-14	-	-46
<i>Services margin - UK motor finance commissions</i>	-	-	-	-26	-26	-	-	-	-	-
Total GOI restatement	-	-	-	-26	-26	-	-	-	-	-
Gross operating income (after restatement)	732	786	832	560	2,909	793	785	724	713	3,014

Net income group share restatements - in EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net income group share (before restatement)	316	237	228	-1	779	181	196	147	160	684
<i>Total GOI restatement</i>	-	-	-	-26	-26	-	-	-	-	-
<i>Income tax - UK motor finance commissions</i>	-	-	-	6	6	-	-	-	-	-
Net income group share (after restatement)	316	237	228	-20	760	181	196	147	160	684



Change of GOI presentation

Prospective depreciation, which reflects revision of residual values of the running fleet and previously accounted for in the Leasing contract margin (LCM), is now recognised in the Used Car Sales (UCS).

This transfer is accompanied by a change of the “Used car sales result” caption becoming “Used car sales result and depreciation adjustments”.

These presentation changes do not impact Gross Operating Income overall, nor Net income, Group share.

GOI presentation change - in EUR million	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Leasing contract margin before	385	406	353	185	1,329	299	267	232	298	1,095
<i>Prospective depreciation (A)</i>	<i>-174</i>	<i>-158</i>	<i>-114</i>	<i>-107</i>	<i>-553</i>	<i>-18</i>	<i>-7</i>			<i>-24</i>
Leasing contract margin after	211	248	240	78	775	281	260	232	298	1,071
Used car sales result before	191	87	66	-13	330	87	91	77	38	293
<i>Prospective depreciation (B)</i>	<i>174</i>	<i>158</i>	<i>114</i>	<i>107</i>	<i>553</i>	<i>18</i>	<i>7</i>			<i>24</i>
Used car sales result and depreciation adjustments after	365	245	179	94	883	105	98	77	38	317
Impact on GOI (A)+(B)	-	-	-	-	-	-	-	-	-	-



Quarterly series after restatements and change of GOI presentation

(in EUR million)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023 ⁽³⁾	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Leasing Contract Margin ⁽¹⁾⁽²⁾	173.9	210.6	247.7	239.6	77.6	281.2	260.2	231.7	297.7
Services Margin ⁽²⁾	197.3	156.2	293.2	413.1	388.4	407.4	426.7	414.8	377.5
Leasing Contract and Services Margins	371.2	366.7	540.9	652.7	466.1	688.6	686.9	646.5	675.2
Used Car Sales Result	123.9	233.2	269.5	321.1	254.7	252.0	234.0	222.3	199.6
Depreciation Adjustments ⁽¹⁾	254.2	131.7	(24.5)	(141.7)	(161.0)	(147.5)	(136.3)	(145.2)	(162.0)
Used Car Sales Result and Depreciation Adjustments ⁽¹⁾	378.1	364.9	245.0	179.4	93.7	104.5	97.7	77.2	37.7
Gross Operating Income	749.4	731.6	785.9	832.2	559.8	793.1	784.5	723.7	712.9
Total Operating Expenses	(259.6)	(260.5)	(369.7)	(444.5)	(516.9)	(489.6)	(475.3)	(459.9)	(474.6)
Impairment Charges on Receivables	(13.8)	(8.8)	(15.7)	(21.8)	(24.4)	(33.1)	(30.5)	(28.8)	(36.1)
Other Income/(Expense)	(50.6)	(20.6)	33.1	(12.4)	(28.8)	9.0	(1.2)	(7.3)	(2.7)
Share of profit of associates and jointly controlled entities	0.3	0.8	0.8	3.3	1.6	1.5	2.3	2.0	4.4
Profit Before Tax	425.7	442.6	434.3	356.7	(8.7)	280.9	279.9	229.7	203.9
Income tax expense	(138.8)	(125.6)	(101.4)	(131.5)	(0.8)	(88.4)	(71.4)	(81.6)	(42.7)
Result from discontinued operations	-	-	(91.3)	14.0	(0.2)	-	-	-	-
Non-controlling interests	(2.1)	(1.5)	(4.8)	(11.2)	(10.4)	(11.1)	(12.5)	(1.4)	(1.6)
Net Income (Group share)	284.7	315.5	236.7	228.0	(20.2)	181.3	195.9	146.7	159.7

(in '000)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Contracts	1,806	1,815	3,496	3,394	3,420	3,386	3,373	3,332	3,298
Full service leasing contracts	1,464	1,473	2,755	2,692	2,709	2,699	2,686	2,653	2,626
Fleet management contracts	342	342	741	703	710	686	686	680	672

1. Change in presentation of GOI components including restatement of prior year and quarters: prospective depreciation was reclassified from Leasing contract costs – depreciation in Leasing contract margin to Depreciation costs adjustments in Used car sales result and depreciation adjustments. This change is applied retrospectively to all periods.

2. Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from Q1 2023.

3. Q4 2023 restated for the provision related to the UK motor finance commissions



Yearly series after restatements and change of GOI presentation

(in EUR million)	2016	2017	2018	2019	2020	2021	2022	2023 ⁽³⁾	2024
Leasing Contract Margin ⁽¹⁾⁽²⁾	521.6	558.1	613.1	643.7	643.4	683.0	758.8	775.5	1,070.7
Services Margin ⁽²⁾	528.6	593.0	616.7	632.3	652.0	650.0	715.1	1,250.9	1,626.5
Leasing Contract and Services Margins	1,050.2	1,151.1	1,229.8	1,276.0	1,295.4	1,333.0	1,473.9	2,026.4	2,697.2
Used Car Sales Result	201.5	165.3	102.5	75.0	61.1	437.7	747.6	1,078.5	907.9
Depreciation Adjustments ⁽¹⁾	(7.5)	16.4	10.7	20.4	(39.0)	49.8	422.4	(195.4)	(590.9)
Used Car Sales Result and Depreciation Adjustments⁽¹⁾	194.0	181.7	113.2	95.4	22.1	487.5	1,170.0	883.1	317.1
Gross Operating Income	1,244.2	1,332.8	1,343.0	1,371.4	1,317.5	1,820.6	2,643.9	2,909.5	3,014.3
Total Operating Expenses	(553.1)	(598.0)	(617.6)	(635.0)	(633.7)	(675.1)	(882.7)	(1,591.6)	(1,899.3)
Impairment Charges on Receivables	(23.8)	(22.4)	(37.8)	(45.0)	(71.1)	(24.8)	(46.1)	(70.7)	(128.5)
Other Income/(Expense)	(2.0)	-	-	-	-	-	(50.6)	(28.7)	(2.2)
Share of profit of associates and jointly controlled entities	0.7	1.2	1.5	1.8	1.9	(1.9)	1.7	6.4	10.1
Profit Before Tax	666.1	713.6	689.1	693.2	614.6	1,118.7	1,666.1	1,224.9	994.3
Income tax expense	(150.4)	(140.4)	(126.8)	(122.2)	(108.9)	(238.6)	(446.0)	(359.4)	(284.2)
Result from discontinued operations	-	-	-	-	10.0	-	-	(77.6)	-
Non-controlling interests	(4.0)	(5.6)	(6.6)	(6.8)	(5.8)	(7.1)	(4.7)	(27.9)	(26.6)
Net Income (Group share)	511.7	567.6	555.7	564.2	509.8	873.0	1,215.5	760.0	683.6

(in '000)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Contracts	1,376	1,511	1,663	1,765	1,758	1,726	1,806	3,420	3,298
Full service leasing contracts	1,046	1,179	1,299	1,389	1,372	1,427	1,464	2,709	2,626
Fleet management contracts	330	332	365	376	386	299	342	710	672

1. Change in presentation of GOI components : prospective depreciation was reclassified from Leasing contract costs – depreciation in Leasing contract margin to Depreciation costs adjustments in Used car sales result and depreciation adjustments. This change is applied retrospectively to all periods.
2. Reclassification of depreciation costs for short-term rental vehicles from Leasing to Services margin applied retrospectively to all periods from 2023.
3. 2023 restated for the provision related to the UK motor finance commissions



Operating segments

In 2024, the Group implemented a **new regional structure** for its operating segments, which reflects a strategic alignment with its management structure following the acquisition integration of LeasePlan. The Group has appointed a new leadership team where the members of the Executive Committee hold supervisory responsibilities in line with the new regional structure of **four regions**. The new regional segmentation corresponds to the updated management structure. To ensure consistency and enhance decision-making, the new regional segmentation has been implemented across the Group's budgeting and internal reporting processes.

Region 1

France Portugal Brazil
Chile Colombia Mexico
Peru Algeria

In EUR bn

NEA	EUR 11.4
Total assets	EUR 16.9
Net debt	EUR 9.8
Revenues ⁽¹⁾	EUR 5.4

Region 2

Italy UK Bulgaria
Greece Poland Romania
Czech Republic Slovakia
Turkey Ukraine Croatia
Hungary Serbia Slovenia
UAE

In EUR bn

NEA	EUR 18.0
Total assets	EUR 24.9
Net debt	EUR 14.2
Revenues	EUR 8.4

Region 3

Netherlands Belgium
Denmark Finland Norway
Sweden Luxembourg
Estonia Latvia Lithuania
Ireland

In EUR bn

NEA	EUR 14.2
Total assets	EUR 19.3
Net debt	EUR 15.7
Revenues	EUR 6.5

Region 4

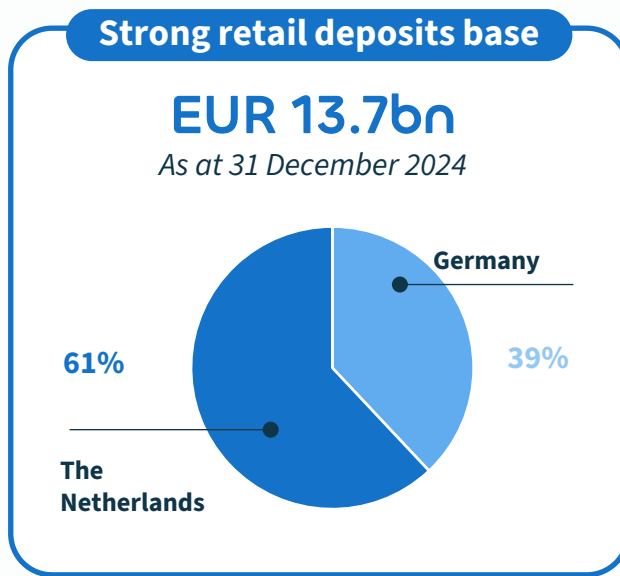
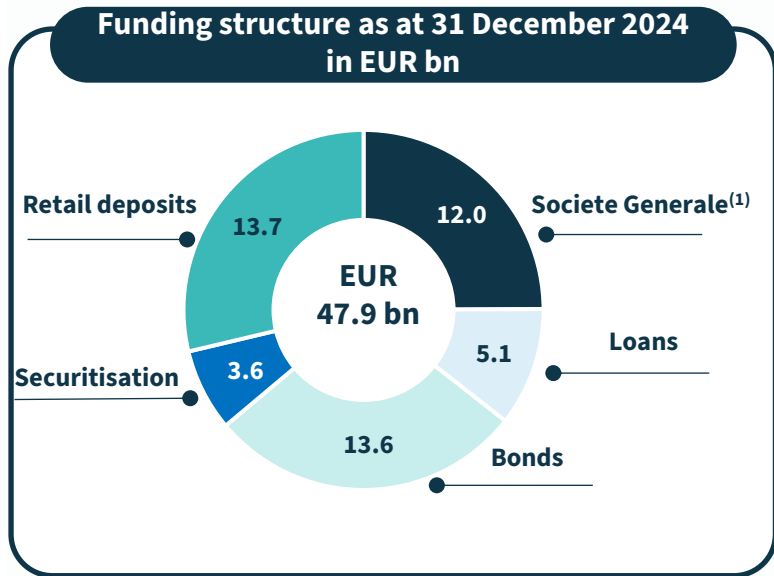
Austria Germany
Switzerland Spain
India Malaysia Thailand

In EUR bn

NEA	EUR 10.0
Total assets	EUR 14.1
Net debt	EUR 9.3
Revenues	EUR 5.1



Development supported by strong funding diversification



Strong issuer profile

Best long-term credit ratings⁽²⁾

MOODY'S **A1** Negative
S&P Global **A-** Stable
FitchRatings **A-** Stable

Established issuer on market, including of green bonds

2024 long-term funding program achieved at competitive conditions

EUR-eq 3.97 bn Senior Preferred bonds issued including debut CHF issue in March 2024

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
4.375%
23-Nov-26
EUR 500m

Nov 23

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
3.875%
24-Jan-28
EUR 1bn

Jan 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
4.000%
24-Jan-31
EUR 500m

Jan 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
3.875%
22-Feb-27
EUR 1bn

Feb - 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
2.225%
28-Mar-29
CHF 220m

Mar 24

ayvens
SOCIETE GENERALE GROUP

Senior Preferred ALD SA
3.875%
16-Jul-29
EUR 750m

Jul 24

1. Borrowings net of deposits with Societe Generale, as at 31 December, 2024
2. Among multi-brand car leasing players



Strong recognition of ESG commitments

Agencies

High ← Score → Low

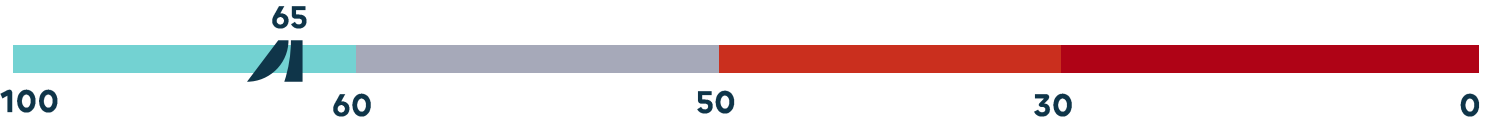
Position versus peers



Better than
European average
+ rental & leasing sector



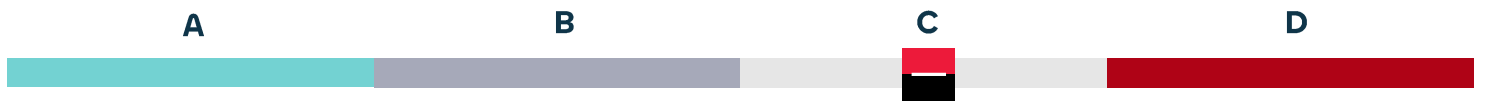
Platinum medal
Top 1%



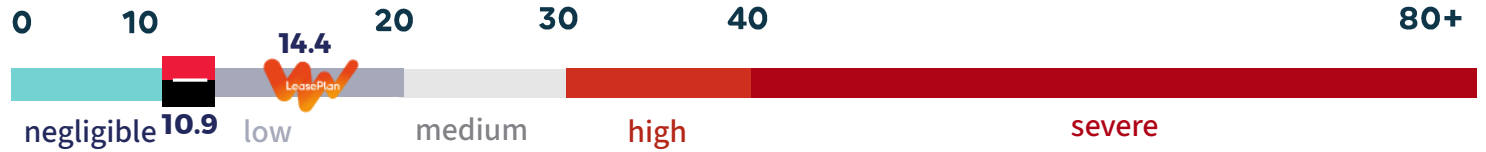
Advanced
Rank 4/98 in "Business Support Services EU" sector



Top 30%



Rated "**Prime**" on sustainability performance
Top 20% in the sector



Low risk
Top 3% (LP) & 1% (ALD)
Rank : 3/399 (ALD)
in transportation

- ALD Legacy
- LeasePlan legacy
- Ayvens

Ayvens is committed



Glossary

BEV	Battery Electric Vehicles
Earning assets	Net carrying amount of the rental fleet plus receivables on finance leases
EU+	European Union, UK, Norway, Switzerland
EV	Electric vehicles
ICE	Internal Combustion Engine: Petrol and Diesel
Hybrids	Mild and full hybrid vehicles
MDA	Maximum Distributable Amount
Other powertrains	Fuel cell, Gas and Flex Fuel
PHEV	Plug-in Hybrids Electric Vehicles



Agenda

- 1 Q1 2025 results
30 April 2025
- 2 Shareholders' meeting
19 May 2025
- 3 Dividend detachment
26 May 2025
- 4 Dividend payment
28 May 2025
- 5 Q2 and H1 2025 results
31 July 2025

