

**PRESS RELEASE**

# **ARVAL: 2025 HALF-YEAR RESULTS**

## **STRONG GROWTH IN BUSINESS AND IN ORGANIC GROSS OPERATING INCOME**

### **NORMALISATION OF THE USED VEHICLE MARKET**

**Rueil-Malmaison, 15/09/2025****VERY GOOD BUSINESS GROWTH**

FINANCED FLEET: +4.6% compared to 30/06/2024  
FINANCIAL OUTSTANDINGS: +14.5% vs. H1 2024

**STRONG GROWTH IN ORGANIC GROSS OPERATING INCOME  
NORMALISATION OF USED VEHICLE PRICES VS. 2024**

GROSS OPERATING INCOME: €1,096.5 million, or -24.2% compared to H1 2024  
GROSS OPERATING INCOME EXCLUDING CAR SALES RESULT:  
€1,018.4 million or +16.6% compared to H1 2024

**OPERATING EXPENSES UNDER CONTROL**

OPERATING EXPENSES: €537.3 million (+5.9% compared to H1 2024)

**COST OF RISK REMAINS MODERATE**

15 bp<sup>1</sup>

**GOOD LEVEL OF OPERATING RESULT**

OPERATING RESULT: €530.1 million (-41.5% compared to H1 2024)  
BASE EFFECT VS. STILL PARTICULARLY HIGH LEVEL OF CAR SALES RESULT IN H1 2024

**NET INCOME: €351.4 million**

NET INCOME<sup>2</sup>: -49.0% compared to H1 2024  
STRONG GROWTH IN BUSINESS AND STILL UNFAVOURABLE BASE EFFECT ON CAR SALES

<sup>1</sup> Calculated on the basis of the average financial outstandings, in annualised bp, where the financial outstandings (management data) represent the value of the rental fleet based on financial amortisation.

<sup>2</sup> Before net income attributable to minority interests.

Sharp increase in the financial and service margin and unfavourable base effect compared to a still exceptionally high level of car sales result in the first half of 2024

*"Arval achieved a good operational performance in the first half of 2025 with a financed fleet of 1.8 million vehicles, up by 4.6% compared to the first half of 2024, and outstandings up by 14.5%.*

*Gross operating income recorded the sharp increase in financial and service margins in connection with the increase in outstandings, but its evolution was still penalised this semester by an unfavourable base effect compared to the still particularly high level of car sales result in the first half of 2024.*

*Operating expenses are well controlled due to operational efficiency and digitalisation measures, and the cost of risk remains very moderate. Arval thus recorded a net income of €351 million for this half year, remaining at a good level.*

*Arval is successfully pursuing its policy of developing partnerships as well as its investments in sustainable mobility for the benefit of its clients' energy transition. Its electric vehicle fleet increased by 43% compared to June 2024.*

*I would like to thank all Arval employees for their commitment which has enabled the company to achieve this good performance", declared Alain van Groenendaal, Director and Chief Executive Officer of Arval.*

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\* \*

The Board of directors of Arval Service Lease met on 12 September 2025 and approved the Arval Group's 2025 half-year results.

### **SHARP INCREASE IN THE FINANCIAL MARGIN AND IN THE SERVICE MARGIN BUT UNFAVOURABLE BASE EFFECT VS. STILL EXCEPTIONNALLY HIGH LEVEL OF GROSS OPERATING INCOME ON VEHICLE SALES IN THE FIRST HALF OF 2024**

Arval continues its growth in the first half of 2025 with a **financed fleet that now stands at 1,827,790 vehicles worldwide, or 4.6% growth compared to the end of June 2024.**

**The financed fleet in the Corporate segment** amounts to 1,202,798 vehicles at the end of June 2025 (+3.4% compared to the end of June 2024). The **Retail** segment reached 581,470 vehicles, an increase of 9.1% compared to the end of June 2024, demonstrating the growing interest of SMEs and individuals for long-term leasing (growth in the individual customer segment also amounting to 9.1%). The Arval Flex fleet (flexible medium-term subscription) stood at 43,522 cars, down 16.0% compared to the end of June 2024, due to the better availability of vehicles for long-term leasing thanks to the gradual return to a normal level of delivery times.

**Arval's fleet has 631,014 electrified vehicles** (hybrid vehicles and electric vehicles) at 30 June 2025, up 23.7% compared to last year. Growth of **fully electric vehicles** was very strong: +42.6%, at 295,026 vehicles.

As part of the preparation of its future strategic plan, Arval extended its Arval Beyond plan by one year, with a fleet target of 2 million vehicles in 2026, including 400,000 full electric vehicles.

Arval continues to expand its offering and to strengthen its international presence through a number of leading partnerships in order to offer its clients ever more customised support and to act for more sustainable mobility:

- **CaixaBank and Arval have extended their alliance until 2030:** the alliance between the two entities has already led to nearly 180,000 vehicles financed in Spain over a period of 15 years and represents one of the largest finance leasing fleets in the Spanish market, with more than 70,000 vehicles. **The extension of the agreement provides for a target of 200,000 new vehicles financed over five years.**
- Arval has signed a framework agreement with **Nissan Motor Corporation in Latin America**, extending the partnership already existing in 20 European countries to the four countries where Arval is present in South America (Brazil, Chile, Colombia, Peru).
- Arval France and **Maxus Motors France** have signed a **strategic partnership concerning commercial vehicles**. The purpose of this partnership is to develop Maxus Motors France's B2B activities with professional customers, through a dedicated long-term leasing offer for Commercial Vehicles under the "Maxus Lease" label.
- **Element and Arval celebrated the 30<sup>th</sup> anniversary of the Alliance**. On this occasion, the Fleet and Mobility Barometer 2025 was presented, highlighting new perspectives such as the continued electrification of fleets, or the attraction and retention of talent via mobility policies and solutions offered by companies.

In this context, Arval continues its commitment to support its clients in the decarbonisation of their fleets by launching new services that simplify the public charging of electric vehicles, thus removing an obstacle to their adoption: **Arval Energy Card** offering access to more than 850,000 charging points across Europe, **Route planner** which optimise journeys for electric vehicles based on their autonomy and available charging points, **Arval Energy Cable** which is a smart charging solution compatible with different type of plugs, and new features from connected vehicles for fleet managers.

In addition, Arval has a **comprehensive offering of Energy Savings Certificates (EEC)** in France through a strategic partnership with Vertigo. This scheme aims to support the electrification and decarbonisation of fleets by facilitating access to ECC bonuses, applicable to the acquisition of 100% electric passenger cars and light commercial vehicles that can be combined with the bonus for individuals.

Arval continues its growth in low CO<sub>2</sub> emission mobility with its Arval Bike Lease offer (+38% year-on-year) with more than 10,000 bikes leased in 14 countries.

**Arval won the "Outstanding contribution to sustainable corporate mobility solutions - Europe 2024" prize**, awarded by CFI (Capital Finance International). This award recognises Arval's commitment to sustainability, including its innovative mobility solutions and its significant efforts in electrification and emission reduction.

During the first half of 2025, Arval's **gross revenues** increased by 10.1%, to €10,538.5 million (€9,567.5 million in the first half of 2024), in connection with business growth.

**Gross operating income** amounted to €1,096.5 million (-24.2% compared to the first half of 2024 and -27.8% excluding the positive impact of a one off item for €53 million), recording the increase in lease margins (financial margin) and in service margins in connection with the increase in financed outstandings (+14.5%) as well as an unfavourable base effect compared to the still particularly high level in the first half of 2024 of gross operating income from vehicle sales and anticipated capital gains on disposals.

Gross operating income, excluding car sales result, thus recorded an overall increase of 16.6% (+10.6% excluding the positive impact of a one off item for €53million) reflecting the good growth of the business: the margin on lease contracts, at €497.9 million, increased by 22.9% compared to the first half of 2024 and the service margin stood at €520.4 million, up 11.2% compared to the first half of 2024.

Car sales result and anticipated capital gains on disposals amounted to €78.1 million in the first half of 2025, after three years at exceptional levels (€494.1 million in the first half of 2022, €789.2 million in the first half of 2023 and €572.4 million in the first half of 2024). The base effect is expected to ease from the second half of 2025, with income from vehicle sales and anticipated capital gains on disposals amounting to €253.4 million in the second half of 2024.

At €537.3 million, Arval Group's **operating expenses** are well controlled. They increased by 5.9% compared to the first half of 2024. The cost/income ratio stood at 49.0% in the first half of 2025, compared to 35.1% in the first half of 2024, reflecting the impact of the normalisation of result from vehicle sales and anticipated capital gains on disposals. The cost/income ratio excluding car sales result showed a significant improvement at 52.8% compared to 58.1% in the first half of 2024, reflecting the positive effect of operational efficiency and digitalisation measures.

The **cost of risk** remained moderate at €29.1 million, or 15 basis points relative to financial outstandings<sup>3</sup>. It is close to the level of the previous year (€31.5 million, or 18 basis points).

**Operating result**, at €530.1 million (€906.7 million in the first half of 2024), was at a good level overall, reflecting the strong business growth and an unfavourable base effect compared to a still exceptionally high level in the first half of 2024 of result from vehicle sales and anticipated capital gains from disposals.

Non-operating items totalled -€35.0 million (-€7 million in the first half of 2024). They included the effect of the application of IAS 29 "Financial reporting in hyper-inflationary economies" within Arval's Turkish subsidiary (TEB Arval) for -€42.8 million compared to -€12.5 million in the first half of 2024.

Profit before tax at €495.1 million (€899.7 million in the first half of 2024) is down by 45.0%.

**Net income** thus amounted to €351.4 million (€688.8 million in the first half of 2024), down 49.0% compared to the same period last year due to a base effect that was still unfavourable compared to the particularly high level in the first half of 2024 of result from vehicle sales and anticipated results,

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<sup>3</sup> In annualised bps. Financial outstandings (management data) represent the value of the rental portfolio based on financial amortisation.

partially offset by the strong growth in the financial margin and in the service margin in connection with the good growth in outstandings. **Net income, Group share** amounted to €338.9 million (-49.1% compared to the same period of 2024).

Arval thus achieved a good operational performance in the first half of 2025, reflecting positive growth in its business and in financial outstandings, but which was still penalised this semester by the base effect on the normalisation of car sales result. This base effect is expected to ease significantly from the second half of the year. Arval's results testify to the success of its long-term leasing business model supported by the diversification of its customer base, of its international presence and of its products.

The **balance sheet total** stood at €49,312 million at the end of June 2025 (€47,915 million at the end of December 2024). Total equity, after a dividend distribution of €584 million in the first half of 2025, amounted to €4,283 million at the end of June 2025 (€4,550 million at the end of December 2024).

#### **About Arval:**

Arval is a major actor in full-service vehicle leasing and a specialist in mobility solutions founded in 1989. Arval is fully owned by BNP Paribas and positioned within the Group's Commercial, Personal Banking & Services division. Arval was leasing more than 1.82 million vehicles as at the end of June 2025. Every day, nearly 8,600 Arval employees in 29 countries offer flexible solutions to make journeys seamless and sustainable for its customers, ranging from large international corporate groups to smaller companies and private customers.

Arval is a founding member of the Element-Arval Global Alliance. The fleets of all the Alliance members represent more than 4.5 million vehicles in 55 countries.

Arval has been rewarded with the highest level of the EcoVadis medal, the platinum level, placing its CSR strategy in the Top 1% of the companies assessed.

[www.arval.com](http://www.arval.com)

#### **About BNP Paribas:**

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

<https://group.bnpparibas/en/>

## Appendices

### Consolidated profit and loss account

	Notes	Year to 30 June 2025	Year to 30 June 2024
In millions of euros			
Lease contract revenues		4 104,37	3 541,16
Lease contract costs depreciation		(2 835,67)	(2 574,34)
Lease contract - Financing		(771,10)	(566,12)
Foreign exchange gain/loss		0,35	4,46
<b>LEASE CONTRACT MARGIN</b>	3.a	<b>497,95</b>	<b>405,16</b>
Service revenues		2 858,23	2 696,20
Costs of service revenues		(2 337,80)	(2 228,14)
<b>LEASE SERVICES AND OTHER MARGIN</b>	3.b	<b>520,43</b>	<b>468,06</b>
Proceeds of cars sold		3 575,85	3 330,16
Cost of cars sold and revaluation		(3 497,75)	(2 757,77)
<b>CAR SALES RESULT AND REVALUATION</b>	3.c	<b>78,11</b>	<b>572,39</b>
<b>GROSS OPERATING INCOME</b>		<b>1 096,48</b>	<b>1 445,61</b>
Salary and employee benefit expense	3.d	(368,70)	(353,03)
Other operating expenses	3.d	(130,40)	(120,49)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.d	(38,17)	(33,89)
<b>OPERATING EXPENSES</b>		<b>(537,27)</b>	<b>(507,41)</b>
Cost of risk	3.e	(29,12)	(31,47)
<b>OPERATING RESULT</b>		<b>530,09</b>	<b>906,73</b>
Other incomes and other expenses	3.f	(35,03)	(6,99)
Share of earnings of equity-method entities	3.g	-	-
<b>PROFIT BEFORE TAX</b>		<b>495,06</b>	<b>899,73</b>
Corporate income tax	3.h	(143,70)	(210,90)
<b>NET INCOME</b>		<b>351,36</b>	<b>688,83</b>
Net income attributable to minority interests		12,48	22,75
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS</b>		<b>338,88</b>	<b>666,08</b>



## Consolidated balance sheet

In millions of euros		Notes	30 June 2025	31 December 2024
<b>ASSETS</b>				
Goodwill	5.a		631,86	641,22
Other intangible assets	5.b		160,67	156,86
<b>INTANGIBLE ASSETS</b>			<b>792,52</b>	<b>798,08</b>
Rental fleet	5.c		41 453,24	40 164,26
Property, plant and other equipment	5.d		184,08	191,36
<b>TANGIBLE ASSETS</b>			<b>41 637,32</b>	<b>40 355,63</b>
Equity-method investments	5.e		-	-
Securities at fair value through profit or loss	5.f		-	-
Derivatives used for hedging purposes	5.g		34,88	39,46
Other non current financial assets	5.h		299,79	287,41
<b>FINANCIAL ASSETS</b>			<b>334,66</b>	<b>326,88</b>
Deferred tax assets	5.i		50,39	41,77
<b>NON CURRENT ASSETS</b>			<b>42 814,90</b>	<b>41 522,35</b>
Inventories	5.j		1 007,86	971,07
Trade receivables	5.k		1 584,86	1 559,50
Cash and cash equivalents	5.l		1 592,49	1 438,54
Derivatives used for hedging purposes	5.g		13,95	15,79
Other financial assets	5.h		1,08	1,00
Current income tax receivable	5.i		41,37	90,21
Other receivables and prepayments	5.m		2 256,11	2 316,54
<b>CURRENT ASSETS</b>			<b>6 497,72</b>	<b>6 392,66</b>
<b>TOTAL ASSETS</b>			<b>49 312,61</b>	<b>47 915,01</b>
<b>LIABILITIES</b>				
Share capital			66,41	66,41
Share premium			0,75	0,75
Retained earnings and other reserves			3 864,82	3 353,14
Net income			351,36	1 129,91
<i>Net income for the period attributable to shareholders</i>			338,88	1 087,41
<i>Net income for the period attributable to minority interests</i>			12,48	42,50
<b>TOTAL EQUITY</b>		5.n	<b>4 283,35</b>	<b>4 550,21</b>
Subordinated debt	5.o		90,00	90,00
Debt securities	5.p		1 431,75	2 909,55
Borrowings from financial institutions	5.q		25 382,15	23 798,82
Derivatives used for hedging purposes	5.g		18,05	17,14
Retirement benefit obligations and long term benefits	5.r		60,05	59,29
Provisions	5.s		295,15	354,79
Deferred tax liabilities	5.i		856,97	858,45
Trade and other payables	5.t		268,98	267,64
<b>NON CURRENT LIABILITIES</b>			<b>28 403,10</b>	<b>28 355,68</b>
Borrowings from financial institutions	5.q		10 382,71	9 092,54
Debt securities	5.p		2 923,57	2 283,14
Derivatives used for hedging purposes	5.g		7,22	6,86
Provisions	5.s		117,54	141,35
Current income tax liabilities	5.i		110,07	110,85
Trade and other payables	5.t		3 085,06	3 374,39
<b>CURRENT LIABILITIES</b>			<b>16 626,16</b>	<b>15 009,12</b>
<b>TOTAL LIABILITIES</b>			<b>45 029,27</b>	<b>43 364,80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>49 312,61</b>	<b>47 915,01</b>