

PRESS RELEASE

ARVAL: 2025 ANNUAL RESULTS

CONTINUED VERY GOOD BUSINESS GROWTH NORMALISATION OF THE USED-CAR MARKET WITH A LOWER BASE EFFECT AT THE END OF THE YEAR COMPARED TO 2024

Rueil-Malmaison, 10/03/2026

CONTINUED SUSTAINED GROWTH IN BUSINESS

FINANCED FLEET: +5.5% compared to 31/12/2024
FINANCIAL OUTSTANDINGS: +13.5% vs. 2024

STRONG INCREASE IN ORGANIC GROSS OPERATING INCOME NORMALISATION OF THE USED-CAR MARKET WITH A LOWER BASE EFFECT AT THE END OF THE YEAR VS. 2024

GROSS OPERATING INCOME: €2,164.1 million, or -17.0% compared to 2024
GROSS OPERATING INCOME EXCLUDING CAR SALES RESULT:
€2,046.2 million, or +14.9% compared to 2024

OPERATING EXPENSES UNDER CONTROL

OPERATING EXPENSES: €1,085.3 million (+6.1% compared to 2024)

COST OF RISK REMAINS MODERATE

14 bp¹

GOOD LEVEL OF OPERATING RESULT

OPERATING RESULT: €1,024.1 million (-32.8% compared to 2024)
BASE EFFECT VS. STILL PARTICULARLY HIGH LEVEL OF GROSS OPERATING INCOME
ON VEHICLE SALES IN 2024

NET INCOME: €644.7 million

NET INCOME²: -42.9% compared to 2024
STRONG GROWTH IN BUSINESS BUT STILL UNFAVOURABLE BASE EFFECT
ON VEHICLE SALES

¹ Calculated on the basis of the average Financial Outstandings, in bp, where the financial outstandings (management data) represent the value of the rental fleet based on financial amortisation.

² Before net income attributable to minority interests.

Strong increase in organic gross operating income and unfavourable base effect on car sales result compared to a still exceptionally high level in 2024

“Strengthened by the confidence of its customers, Arval continued its very good business growth in 2025 with a financed fleet of nearly 1.9 million vehicles, up 5.5% compared to 2024, and with outstandings up 13.5%.

Gross operating income recorded the strong increase in financial and service margins in connection with the increase in outstandings, but its evolution continued to be penalised in 2025 by an unfavourable base effect compared to the still particularly high level of car sales result in 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 €645 million for this year, remaining at a good level.

Arval continues to successfully implement its policy of investing in sustainable mobility, thus contributing to the energy transition of its customers, and has seen its CSR strategy recognised by obtaining the EcoVadis platinum medal for the second consecutive year, placing it in the top 1% of companies assessed. The electric vehicle fleet notably increased by 35% compared to 2024.

I would like to pay tribute to the commitment, expertise and energy of the Arval teams, which were decisive in this year’s performance”, says Alain van Groenendael, Chief Executive Officer of Arval.

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2025 HIGHLIGHTS

1. Energy transition and CSR

- Arval has been awarded the EcoVadis Platinum medal for the second consecutive year, placing the company in the top 1% of organisations assessed.
- The electrified fleet exceeded 701,049 vehicles (+22%), including 342,340 electric vehicles (+35% vs. 2024).

2. Business Growth and International Leadership

- The financed fleet increased to 1,894,865 vehicles (+5.5%).
- The Retail segment posted a significant increase of +11.4%, supported by the attractiveness of long-term leasing solutions.
- The connected fleet crossed an historic threshold of 1 million vehicles, strengthening the offering of data-driven services.

3. International Alliances and Strategic Partnerships:

- Entry into exclusive negotiations to acquire Athlon with Mercedes-Benz Group, potentially significantly strengthening Arval’s position in Europe³.
- Extension of the partnership with CaixaBank until 2030.

³ Operation subject to the information of and consultation process with the employee representative bodies of the entities concerned. The acquisition is expected to be completed in 2026, once the authorisations of the competent authorities have been obtained.

- New major agreements: **Nissan** in Latin America, **Maxus Motors** in France, and expansion of white-label manufacturer partnerships.

4. Innovation and value creation

- Arval is structuring a comprehensive and ambitious offering of Energy Savings Certificates (CEEs), making it possible to effectively support the energy transition of fleets in France.
- Soft mobility made significant progress, with record growth of +38% for Arval Bike Lease, now with more than 10,000 bikes deployed in 14 countries.
- Arval Mobility Pass continued to grow, simplifying access to more sustainable mobility solutions and attracting more than 62,000 users at end of December (+8.3%).
- The Arval Energy card is transforming the charging experience, by providing access to 950,000 charging points in Europe via unified and streamlined expense management.
- The MyArval Route Planner simplifies and optimises electric journeys, already deployed in nine countries (France, Italy, Germany, Belgium, Slovakia, Czech Republic, Romania, Austria and Hungary).
- The My Arval Fleet Manager platform is being enhanced, integrating telematics data to monitor actual emissions and guide fleet managers towards accelerated electrification.
- The Arval Energy Cable smart cable is being deployed in Europe, offering in Austria, Slovakia, Czech Republic, Hungary and Switzerland a flexible mobile charging solution that complements traditional charging infrastructures.

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The Board of directors of Arval Service Lease met on 6 March 2026 and approved the Arval Group's full-year results for 2025.

STRONG INCREASE IN THE FINANCIAL AND SERVICE MARGIN BUT UNFAVOURABLE BASE EFFECT ON VEHICLE SALES VS. STILL EXCEPTIONALLY HIGH LEVEL IN 2024

Arval continued its good growth in 2025 with a financed fleet that has now reached 1,894,865 vehicles worldwide, an increase of 5.5% compared to the end of December 2024.

The financed fleet in the Corporate segment amounts to 1,229,772 vehicles at the end of December 2025 (+3.1% compared to the end of December 2024). The Retail segment reached 620,504 vehicles, an increase of 11.4% compared to the end of December 2024, demonstrating the growing interest of SMEs and individuals for long-term leasing and the success of the partnerships implemented (growth in the individual customer segment alone amounting to 13.7%). The Arval Flex fleet (flexible medium-term subscription) stood at 44,589 cars, down 3.1% compared to the end of December 2024, due to the better availability of vehicles for long-term leasing thanks to the gradual return to a normal level of delivery times.

The Arval fleet comprises 701,049 electrified vehicles (hybrid vehicles and electric vehicles) as at 31 December 2025, up by 22.3% compared to last year. Growth of fully electric vehicles was very strong: +35.1%, at 342,340 vehicles.

At the end of 2025, Arval announced that it was taking an important step in its growth by entering into exclusive negotiations with Mercedes-Benz Group for the acquisition of Athlon, a significant player in the vehicle leasing sector. This strategic project illustrates Arval's willingness to strengthen its competitiveness and consolidate its position in the European

market, by creating new synergies and continuing to stand out for its best-in-class service quality⁴.

Arval is also pursuing long-term alliances, such as the extension of its **cooperation with CaixaBank until 2030**, in order to continue to offer innovative mobility solutions in Spain, and the signing of a **framework agreement with Nissan Motor Corporation in Latin America**, extending the partnership that already exists in Europe. Arval also signed a new **partnership with Maxus Motors France** to develop its B2B activities with business customers.

This year, Arval also celebrated the 30th anniversary of the Alliance between Element and Arval. **The Element–Arval Alliance**, the world leader in fleet management with **nearly 4.6 million** vehicles in 54 countries, continued to demonstrate its strength and international coverage in 2025. Together, the members of the Alliance today support a growing number of global customers, strengthening Arval's ability to serve major international companies on all continents.

The energy transition is a central pillar of Arval's strategy, and its CSR strategy has been recognised by obtaining the EcoVadis platinum medal for the second consecutive year, placing it in the top 1% of companies assessed.

Arval offers tangible offers to facilitate this transition, such as simplified access to charging solutions for electric vehicles with the **Arval Energy Card** giving access to more than 950,000 charging points across Europe, the **"Route planner"** which optimises journeys for electric vehicles according to their range and the charging stations available, the **Arval Energy Cable** for charging at various sockets. Arval now offers the integration of **battery health certificates** when reselling used electric vehicles, to guarantee transparency and customer trust.

In November 2025, Arval announced that its **connected fleet had reached 1 million vehicles**. This major milestone reflects Arval's commitment to innovation and value creation for our customers by delivering smarter analytics, enhanced security and more sustainable mobility.

Moreover, Arval is integrating **a comprehensive offering of Energy Savings Certificates (CEEs)** in France through a strategic partnership with Vertigo, in order to support the electrification and decarbonisation of fleets by facilitating access to CEE bonuses, applicable to the acquisition of 100% electric passenger cars and light commercial vehicles that can be combined with the bonus for individual customers.

As a major player in mobility, Arval is developing and enriching its global mobility offer beyond simple vehicle rental by offering mobility solutions that emit less CO₂, such as its **Arval Bike Lease offer (+38% over one year) with more than 10,000 bicycles for rent in 14 countries**, and driving training to improve the decarbonisation of each journey. Arval is also a member of the European Cycling Industries (CIE) alongside BNP Paribas Personal Finance, supporting the transition and development of alternative mobility.

Arval, through the Arval Mobility Observatory, also helps its customers anticipate transformations in the sector through forward-looking trends on the evolution of mobility policies and explore the evolving role of the total cost of ownership (TCO) in fleet management.

⁴ Operation subject to the information of and consultation process with the employee representative bodies of the entities concerned. The acquisition is expected to be completed in 2026, once the authorisations of the competent authorities have been obtained.

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.

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In 2025, Arval’s **gross revenues** increased by 6.9%, to €21,017.3 million (€19,669.3 million in 2024), in line with business growth.

Gross operating income amounted to €2,164.1 million (-17.0% compared with 2024 and -19.0% excluding the impact of a positive exceptional item of €53 million), recording the increase in lease and service margins as well as an unfavourable base effect compared to the still particularly high level in 2024 in gross operating income from vehicle sales and anticipated capital gains on disposals.

Gross operating income, excluding car sales results, thus amounted to €2,046.2 million and recorded an overall increase of 14.9% (+11.9% excluding the impact of a positive exceptional item for €53 million) reflecting the good growth of the business.

Car sales result and anticipated capital gains on disposals amounted to €117.9 million in 2025, after three years at exceptional levels (€1,129.6 million in 2022, €1,353.6 million in 2023 and €825.8 million in 2024). However, the base effect decreased significantly in the second half of the year.

At €1,085.3 million, Arval’s **operating expenses** are well controlled. They increased by 6.1% compared to 2024. The **cost/income ratio** stood at 50.1% in 2025, compared to 39.2% in 2024, reflecting the impact of the normalisation of car sales result and anticipated capital gains on disposals. The **cost/income ratio excluding car sales** result showed a significant improvement at 53.0% compared to 57.4% in 2024, reflecting the favourable effect of operational efficiency and digitalisation measures.

The **cost of risk** remained moderate at €54.7 million, or 14 basis points relative to financial outstandings⁵. It is close to the level of the previous year (€58.9 million, or 17 basis points).

The **operating result**, at €1,024.1 million (€1,525.0 million in 2024), was at a good level overall, reflecting the strong business growth and an unfavourable base effect compared to a still exceptionally high level of car sales result and anticipated capital gains from disposals in 2024.

Non-operating items totalled -€68.8 million (-€22.4 million in 2024). They include the effect of the application of the IAS 29 norm “Financial reporting in hyper-inflationary economies” within Arval’s Turkish subsidiary (TEB Arval) for -€85.2 million compared to -€35.6 million in 2024.

Profit before tax at €955.3 million (€1,502.5 million in 2024) is down by 36.4%.

Net income thus amounted to €644.7 million (€1,129.9 million in 2024), down 42.9% compared to 2024 due to a base effect that was still unfavourable compared to the particularly high level of car sales result and anticipated results in 2024, partially offset by the growth in the financial

⁵ In bp. Financial outstandings (management data) represent the value of the rental portfolio based on financial amortisation.

and service margin in connection with the good growth in outstandings. **Net income, Group share** amounted to €644.6 million (-40.7% compared to 2024).

Arval thus achieved a good operational performance in 2025, reflecting the growth in its business and in financial outstandings, but which was still penalised by the base effect on the normalisation of car sales result. This base effect decreased significantly in 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 €51,491 million at the end of December 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 €4,587 million at the end of December 2025 (€4,550 million at the end of December 2024).

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2026 OUTLOOK

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 vehicles⁶. In 2026, Arval will continue to implement its Arval 26 & Beyond plan, with a priority given to sustainable and profitable growth and profitability, as well as support for customers in the electrification of their fleets.

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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 nearly 1.9 million **vehicles worldwide** as of the end of 2025. Every day, nearly 8,700 Arval employees in 28 countries work with passion to accomplish Arval's promise: offer flexible solutions to make journeys seamless and more 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 4.6 million vehicles in 54 countries. Arval's CSR strategy was recognised by obtaining the EcoVadis platinum medal for the second consecutive year, which places it among the top 1% of companies assessed. In December 2025, Arval entered into exclusive negotiations with Mercedes-Benz Group for the acquisition of the leasing company Athlon, a strategic transaction that would create a European co-leader in

⁶ Excluding the impact of the potential acquisition of Athlon.

full-service leasing with nearly 2.3 million vehicles, strengthening Arval's position in key markets and placing sustainable mobility at the heart of its priorities.

www.arval.com

About BNP Paribas:

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 63 countries and has nearly 183,000 employees, including more than 145,000 in Europe. The Group holds key positions in its three main operating divisions: Commercial, Personal Banking & Services for all the Group's Commercial Banks 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 customers. 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, Turkey, 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 31 December 2025	Year to 31 December 2024
In millions of euros		
Lease contract revenues	8 435,40	7 363,11
Lease contract costs depreciation	(5 796,11)	(5 294,29)
Lease contract - Financing	(1 614,30)	(1 269,45)
Foreign exchange gain/loss	(0,96)	(1,27)
LEASE CONTRACT MARGIN 3.a	1 024,02	798,10
Service revenues	5 745,52	5 482,12
Costs of service revenues	(4 723,32)	(4 499,59)
LEASE SERVICES AND OTHER MARGIN 3.b	1 022,20	982,53
Proceeds of cars sold	6 836,36	6 824,05
Cost of cars sold and revaluation	(6 718,47)	(5 998,22)
CAR SALES RESULT AND REVALUATION 3.c	117,89	825,82
GROSS OPERATING INCOME	2 164,11	2 606,45
Salary and employee benefit expense 3.d	(733,39)	(708,74)
Other operating expenses 3.d	(271,82)	(246,68)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets 3.d	(80,09)	(67,19)
OPERATING EXPENSES	(1 085,30)	(1 022,61)
Cost of risk 3.e	(54,73)	(58,89)
OPERATING RESULT	1 024,09	1 524,95
Other incomes and other expenses 3.f	(68,79)	(22,41)
Share of earnings of equity-method entities 3.g	-	-
PROFIT BEFORE TAX	955,30	1 502,54
Corporate income tax 3.h	(310,63)	(372,63)
NET INCOME	644,67	1 129,91
Net income attributable to minority interests	0,10	42,50
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	644,57	1 087,41

Consolidated balance sheet

In millions of euros	Notes	31 December 2025	31 December 2024
ASSETS			
Goodwill	5.a	629,57	641,22
Other intangible assets	5.b	162,06	156,86
INTANGIBLE ASSETS		791,63	798,08
Rental fleet	5.c	43 477,16	40 164,26
Property, plant and other equipment	5.d	169,81	191,36
TANGIBLE ASSETS		43 646,97	40 355,63
Equity-method investments	5.e	-	-
Securities at fair value through profit or loss	5.f	-	-
Derivatives used for hedging purposes	5.g	29,77	39,46
Other non current financial assets	5.h	351,97	287,41
FINANCIAL ASSETS		381,74	326,88
Deferred tax assets	5.i	54,43	41,77
NON CURRENT ASSETS		44 874,77	41 522,35
Inventories	5.j	1 055,27	971,07
Trade receivables	5.k	1 532,41	1 559,50
Cash and cash equivalents	5.l	1 713,02	1 438,54
Derivatives used for hedging purposes	5.g	11,91	15,79
Other financial assets	5.h	1,06	1,00
Current income tax receivable	5.i	87,62	90,21
Other receivables and prepayments	5.m	2 214,80	2 316,54
CURRENT ASSETS		6 616,09	6 392,66
TOTAL ASSETS		51 490,87	47 915,01
LIABILITIES			
Share capital		66,41	66,41
Share premium		0,75	0,75
Retained earnings and other reserves		3 875,49	3 353,14
Net income		644,67	1 129,91
<i>Net income for the period attributable to shareholders</i>		<i>644,57</i>	<i>1 087,41</i>
<i>Net income for the period attributable to minority interests</i>		<i>0,10</i>	<i>42,50</i>
TOTAL EQUITY		4 587,33	4 550,21
Subordinated debt	5.o	-	90,00
Debt securities	5.p	669,67	2 909,55
Borrowings from financial institutions	5.q	27 451,57	23 798,82
Derivatives used for hedging purposes	5.g	20,03	17,14
Retirement benefit obligations and long term benefits	5.r	60,06	59,29
Provisions	5.s	255,05	354,79
Deferred tax liabilities	5.i	933,68	858,45
Trade and other payables	5.t	292,04	267,64
NON CURRENT LIABILITIES		29 682,10	28 355,68
Borrowings from financial institutions	5.q	11 576,75	9 092,54
Debt securities	5.p	2 318,55	2 283,14
Derivatives used for hedging purposes	5.g	8,01	6,86
Provisions	5.s	101,46	141,35
Current income tax liabilities	5.i	118,80	110,85
Trade and other payables	5.t	3 097,87	3 374,39
CURRENT LIABILITIES		17 221,44	15 009,12
TOTAL LIABILITIES		46 903,54	43 364,80
TOTAL EQUITY AND LIABILITIES		51 490,87	47 915,01