Press release

Paris, 8 February 2023

ANNUAL FINANCIAL INFORMATION
ALD reports full year 2022 results[1]

- RECORD NET INCOME (GROUP SHARE): EUR 1,203.2 MILLION, UP 38% VS. 2021
- CONTINUED POSITIVE COMMERCIAL DYNAMICS: FUNDED FLEET UP 3.1%[2] VS. END DECEMBER 2021, IN LINE WITH THE +2/+4% GUIDANCE
- TOTAL MARGINS[3] UP 31.7% WHEN ADJUSTED FOR NON-OPERATING ITEMS[4]
- EXCEPTIONALLY HIGH USED CAR SALES RESULT PER UNIT: EUR 2,846 IN 2022, INCLUDING IMPACT OF DEPRECIATION ADJUSTMENTS FROM PRIOR QUARTERS
- LEASEPLAN ACQUISITION-RELATED COSTS: EUR 128 MILLION INCURRED IN 2022
- PROPOSED DIVIDEND: EUR 1.06 (PAYOUT RATIO OF 50%)
- SUCCESSFUL EUR 1.2 BILLION RIGHTS ISSUE COMPLETED END 2022, SECURING THE FINANCING OF THE ACQUISITION OF LEASEPLAN

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[1] The Group's estimated unaudited consolidated results as at 31 December 2022 were examined by the Board of Directors, chaired by Diony Lebot, on 7 February 2023. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress. The Group's consolidated financial statements for the year ending 31 December 2022 are expected to be closed by the Board of Directors by end March 2023

[2] Excluding assets held-for-sale (Russia, Belarus, Portugal, Ireland and Norway except NF Fleet Norway). These entities are held-for-sale assets under IFRS 5 but don't represent a major line of business or geographical area of operations

[3] Leasing contract and Services margins

[4] Fleet revaluation, hyperinflation in Turkey and provision in Ukraine

2022 Results highlights

- ✓ **Total Contracts** 1.806 million contracts managed worldwide at Dec 2022
- ✓ **Funded fleet**[5] 1.413 million vehicles, up 3.1% vs. Dec 2021
- ✓ **Leasing Contract and Services Margins** at EUR 1,884.2 million, up 36.3% vs. 2021 and up 31.7% vs. last year when adjusted for non-operating items: fleet revaluation (EUR +72.2 million), impact of hyperinflation accounting rules in Turkey (EUR +59.9 million) and a provision in Ukraine (EUR -3.6 million)
- ✓ **Used Car Sales result** at EUR 747.6 million, vs. EUR 437.7 million in 2021
- ✓ **Operating expenses** at EUR 884.3 million, including EUR 128 million LeasePlan acquisition-related costs and EUR 31.5 million scope effect
- ✓ **Cost of Risk** at 20 bps[6]
- ✓ **Earnings per share**[7] at EUR 2.66, up 35% vs. 2021[8]
- ✓ **Proposed dividend** of EUR 1.06 per share[9]
- ✓ **ROE** at 20.6% vs. 19.5% in 2021
- ✓ **Total Equity/Total Assets ratio** at 22.0% vs. 18.0% at Dec 2021. Equity/Total Assets ratio restated net of proposed dividend at 20.1% at Dec 2022

Outlook for 2023

In a fast-changing environment where monetary policies were focused on fighting inflation, economies proved resilient in 2022. In the current geopolitical context and taking into account China's reopening, ALD anticipates that supply chains will only gradually return back to normal, leading new car supply to normalize later than previously anticipated, towards the end of 2023. Against this backdrop, the favourable supply/demand situation in the used car markets is expected to remain in place in 2023.

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[5] Excluding 51k vehicles in Russia, Belarus and remedies agreed with antitrust authorities (Portugal, Ireland and Norway except NF Fleet Norway)

[6] Impairment charges on receivables as a percentage of Average Earning Assets

[7] Diluted Earnings per share, calculated on a weighted average number of shares, according to IAS 33. Basic EPS for 2022 at EUR 2.66

[8] 2021 diluted EPS adjusted for rights issue in 2022: EUR 1.97

[9] Distribution of 50% of net income (Group share) to outstanding shares post rights issue. While the closing of the LeasePlan acquisition is expected before the payment of the 2022 dividend, the current shareholders of LeasePlan will not receive this dividend

ALD is currently finalizing its integration plan for LeasePlan to be ready to start executing it as soon as the acquisition closes. ALD expects to provide operational guidance for the combined entity for 2023 after the closing of the acquisition.

On 8 February 2023, Tim Albertsen, ALD CEO, commenting on the full year 2022 Group Results, stated: *“In spite of a deteriorating geopolitical and macroeconomic environment, with continued disruptions of supply chains, ALD recorded a landmark year. We generated a net result well above one billion euros for the first time in our history, confirming the solidity of our business model through the cycle and our agility in challenging situations. This record financial performance reflects the commitment of our employees to achieve the highest standards of service quality and to fuel business growth in new market segments with innovative products, while maintaining a strong focus on operational excellence.*

Alongside this record performance, ALD has reached key milestones towards the acquisition of LeasePlan. With our successful rights issue end of 2022, we have secured the financing of the acquisition, which we target to close on 31 March 2023, subject to all conditions precedent being met. We have also finalized our plans for an efficient integration and are now ready to welcome the LeasePlan teams and start a new chapter of our development, where the combined entity will be ideally positioned to lead the transformation of the mobility industry. Both ALD and LeasePlan teams are excited about the future ahead and fully committed to generating value for our customers and shareholders”.

Update on the LeasePlan acquisition

Since the announcement of its intention to acquire LeasePlan in January 2022, ALD reached a few number of key milestones towards closing.

Main approvals from competition and regulatory authorities were received: i) ECB, DNB and ACPR regulatory approvals, ii) a waiver to the obligation to file a tender offer on ALD’s stock granted by the AMF to the Consortium shareholders of LeasePlan, iii) European Commission approval under the EU Merger Regulation (subject to limited remedies), iv) Non-EU Antitrust approvals (UK, Brazil, Mexico and Turkey).

In December 2022, ALD successfully completed its EUR 1.2 billion rights issue, thus securing the financing of the cash component of the transaction price. The high subscription rate of approximately 175%[10] attests to the strong support from both existing and new shareholders to the creation of the leading global sustainable mobility player.

ALD continues to work towards closing the acquisition of LeasePlan by the end of March. An Extraordinary General Meeting (EGM) will be convened to approve the acquisition and the issuance of new ALD ordinary shares and warrants as consideration for the contribution in kind.

At closing, ALD will become a regulated entity with the status of Financial Holding Company.

Immediately after closing, ALD will launch the execution of the integration plan, with the objective of materializing the previously announced annual cost synergies of EUR 440 million by 2025.

By ensuring that the best terms are applied to the combined entity, ALD expects to secure at least 30 million euros of annual procurement synergies by the end of 2023. This amount would progressively materialize through the income statement in the following months.

Costs to achieve will ramp up further this year, as ALD will enter the integration execution phase. After EUR 128 million booked in 2022, the amount is expected to be in the range of EUR 150 million to EUR 180 million in 2023.

Strong commercial dynamics

In 2022, ALD continued its strategic development, further reinforcing its leadership and positioning itself to take advantage of the industry's long-term growth prospects. ALD's capacity to address new market segments through products specifically designed to meet changing customer needs fueled business growth.

In this context, the Flex fleet continued to ramp up successfully, reaching 78 thousand vehicles[11] end 2022. This strong development reflects the adequacy of ALD's offer to customers' desire for flexible mobility. Leveraging on Fleetpool, the recently-acquired leading car subscription company in Germany, ALD concluded a new partnership with Kia to provide a flexible subscription service

[10] Excluding the subscription amount of Societe Generale
[11] Management information

called "Kia Flex”. This digital product offers full flexibility to the customer, with a wide range of new vehicles to choose from, including EVs, which will be expanded further in the future.

The current new vehicle supply constraints also bring opportunities, which ALD was able to grasp. Used car lease is one of them. With a fleet of 52 thousand vehicles at end 2022, the multi-lease offer encountered a large success and put ALD on track to reach its Move 2025 objective of 125 thousand cars. This product is key in ALD’s strategy as it reinforces the relationship with clients while reducing the residual value risk.

In line with its strategy of promoting sustainable mobility, ALD further increased its advance by extending the functionalities of ALD Move in France, Belgium and the Netherlands. With this mobile application allowing users to plan, book and pay multimodal transports, ALD contributes to the transformation of every employee’s mobility journey, while enhancing the management by corporates and other users of their carbon footprint and mobility budget and broadening its customer base.

In 2022, ALD confirmed its commitment to lead the transition towards sustainable mobility and continued driving the shift towards electrification. With EV penetration of 27% of new passenger car registrations in 2022, held back by the continued disruptions in supply chains, ALD retained a leading position in Europe, well ahead of the market (23%[12]). The demand for electrification remains very strong, with EVs accounting for 35% of ALD’s order book. The ALD Electric offer (including charging) is now available in 34 countries, from 22 countries a year ago.

My Net Zero programme is a unique and state-of-the-art modelling tool helping clients design their CO2 emission trajectory. This powerful product is particularly suited to clients’ needs as it simulates multiple options, factoring in several parameters such as vehicles cycle renewal and the EV readiness of countries in scope. Thanks to this product, clients were able to beat their initial CO2 emissions objectives quite substantially.

Full-service lease contracts[13] reached 1,413 thousand units at the end of December 2022, while the order book remained at a high level, reflecting strong commercial dynamics in a context of

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[12] Source: EV Volumes and Citi Research
[13] Excluding 51k vehicles in Russia, Belarus and remedies agreed with antitrust authorities (Portugal, Ireland and Norway except NF Fleet Norway; including ALD Flex and Used Car Lease

continuing supply constraints. Funded fleet[14] grew by a strong +3.1% vs. end 2021 on a like-for-like basis, in line with the guidance range (+2% to +4%).

The total number of fleet management contracts increased by 43 thousand in 2022 or +14.6%[15] vs. 2021, to reach 336 thousand vehicles. Growth was primarily driven by a new banking partnership.

Total contracts stood at 1,806 thousand end 2022, up by 5.2%[16] compared to end 2021, reflecting ALD's good commercial performance.

Record financial results

ALD registered record financial results in 2022, driven by the strong increase in margins and exceptionally high UCS results, which more than offset the LeasePlan acquisition-related costs incurred in 2022.

Taken together, Leasing contract and Services margins (Total Margins) reached EUR 1,884.2 million in 2022, up 36.3% over the previous year, and up 31.7% when adjusted for non-operating items[17].

Reduction in depreciation costs impacted Leasing contract margin by EUR +350.3 million, driven by a change in the depreciation curve, reflecting expected exceptionally high used car prices in the near term. As a result, depreciation has been adjusted or stopped for those vehicles whose sales proceeds are forecast to be in excess of their net book value.

- The reduction in depreciation costs equals the difference between the contractual amortization costs and the revised amortization cost. It anticipates in the Leasing contract margin part of Used car sales results which would otherwise be recorded later.

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[14] Excluding assets held-for-sale (Russia, Belarus, Portugal, Ireland and Norway except NF Fleet Norway)
[15] Excluding 7k contracts in Russia, Belarus, and remedies agreed with antitrust authorities (Portugal, Ireland and Norway except NF Fleet Norway)
[16] Excluding 57k vehicles in Russia, Belarus and remedies agreed with antitrust authorities (Portugal, Ireland and Norway except NF Fleet Norway)
[17] Fleet revaluation, hyperinflation in Turkey and provision in Ukraine

- The amount accounted for in Q4 2022 alone reached EUR +220.3 million, due to the change in the depreciation curve occurring in H2 2022, which took into account the most recent fleet revaluation exercise, performed at the end of the year. The change in the depreciation curve in H2 2022 follows that in H1 2022 and reflects ALD's higher estimated 2023 used car prices, as it now expects that normalization of the car markets will be slower than previously anticipated.

Non-operating items represented an impact of EUR +128.4 million on Leasing contract margin (vs. EUR +49.8 million in 2021):

- Usual fleet revaluation exercise: EUR +72.2 million (vs. EUR +49.8 million in 2021), based on the expected roll-off of the fleet portfolio. The amount recorded in Q4 2022 was EUR +12.5 million, vs. EUR +32.0 million in Q4 2021;

- Application of hyperinflation accounting rules[18] in Turkey: EUR +59.9 million;

- Provision in Ukraine: EUR -3.6 million in 2022. This amount is based on ALD's most recent assessment, whereby most of the fleet continues operating and the portion at risk is limited, leading ALD to reverse EUR +21.4 million provision in Q4 2022, i.e. most of the provision it had booked in Q1 2022.

Leasing contract margin reached EUR 1,181.1 million in 2022, up 61.2% compared to the prior year and up 54.1% when adjusted for non-operating items. Services Margin was EUR 703.2 million, up 8.2% vs. 2021, underpinned by the increasing number of fleet management contracts. Besides, Q4 2022 was boosted by the integration in the consolidation perimeter of Fleetpool's margins over the full year.

The contribution from Used Car Sales result reached an exceptionally high level of EUR 747.6 million in 2022, up from EUR 437.7 million in 2021, reflecting the very favourable supply/demand situation. The amount was EUR 123.9 million in Q4 2022, down from Q4 2021 and from the previous quarters in 2022, as the positive impact of reduction in depreciation costs on Leasing contract

[18] As per IAS 29 "Financial Reporting in Hyperinflationary Economies"

margin in previous quarters anticipated some UCS results, for an estimated EUR 111 million in total for 2022, of which EUR 73.3 million in Q4 2022.

UCS result per unit reached EUR 2,846 over the full year 2022, in line with ALD's guidance of "above EUR 2,800", up from EUR 1,422 per unit in average in 2021. UCS result per unit in Q4 2022 was EUR 1,919, down from EUR 3,014 per unit in Q3 2022. The reason for the decrease is the reduction in depreciation costs accounted for in previous quarters, which anticipated in Leasing contract margin some future UCS results. Had ALD not recorded any reduction in depreciation costs to reflect exceptionally high used car prices, UCS result per unit would have reached EUR 3,054 in Q4 2022.

Leveraging on its efficient used car remarketing tools, ALD managed to sell 263 thousand[19] units in 2022 vs. 308 thousand units during the previous year. The decrease is explained by an increased number of contract extensions and the development of used car lease.

As a result of the exceptionally high used car markets, ALD's Gross Operating Income reached EUR 2,631.8 million in 2022, up 44.6% vs. 2021. The impact of the reduction in depreciation costs, net of its impact on UCS results was EUR +239.4 million over the full year.

Operating Expenses amounted to EUR 884.3 million in 2022. The 31%-increase compared to the previous year is mainly driven by: i) LeasePlan acquisition-related costs of EUR 128 million (of which EUR 44.3 million in Q4 2022), as preparation for closing and integration have accelerated throughout the year, ii) a scope effect of EUR 31.5 million, with the entry of Sabadell, Fleetpool and Ford Fleet Management into the consolidation perimeter, and iii) higher variable compensation accrual linked to strong results.

Cost/Income Ratio (excl. UCS result) was a low 46.9% in 2022, vs 48.8% in 2021, due mainly to the positive impact of reduction in depreciation costs on Leasing contract margin, which more than absorbed the LeasePlan acquisition-related costs.

[19] Management information

Impairment charges on receivables increased to EUR 46.1 million from EUR 24.8 million in 2021. The cost of risk expressed as a percentage of Average earning assets[20], remained moderate at 20 bps in 2022 (23 bps in Q4 2022), though it was up from the exceptionally low level of 11 bps in 2021.

The subsidiaries in Russia and Belarus were classified as Assets held-for-sale[21] in the financial statements ending 31 December 2022. This resulted in the booking of an impairment of EUR -50.6 million in Q4 2022 as Non-recurring expenses in ALD's income statement[22].

Income tax expense increased sharply to EUR 444.6 million in 2022, from EUR 238.6 million in 2021. The effective tax rate stood at 26.9% in 2022 vs. 21.3% in 2021, mainly due to the aforementioned non tax deductible non-recurring expense.

ALD's Net Income (Group Share) reached EUR 1,203.2 million in 2022, up 37.8% vs. 2021. The contribution from Q4 2022 was EUR 285.0 million, up 8.4% compared to Q4 2021.

Earning Assets increased to EUR 23.9 billion at 31 December 2022, up strongly by 10.3%[23] vs. the end of 2021. The increase reflects the strong commercial dynamic as well as higher-value vehicles and the rising share of Electric Vehicles in the funded fleet. Average Earning Assets[24] grew by 9.2% in 2022 vs. the previous year.

As part of its proactive liquidity management strategy, ALD further diversified its funding by issuing a total of c. EUR 2 billion senior unsecured bonds over the full year 2022. These successful bond issues under challenging market conditions confirm the market's solid appetite for ALD debt.

[20] Including assets held-for-sale

[21] ALD is engaged in a process to sell these entities, which together operated a 14,600 funded fleet at the end of 2022. Completion of such process would be subject to approvals from the relevant local regulatory authorities

[22] As per IFRS 5, upon classification as held for sale, assets are not depreciated and any subsequent differences between the fair value and the net book value will be booked in the income statement in future periods until the closing of the transaction. Accumulated translation reserves will be reclassified into the income statement at the closing of the transaction with no impact to the shareholders' equity. Total equity of the Russian and Belarus entities amounted to EUR 136.0 million at 31 December 2022, including accumulated translation reserves of EUR -54.3 million

[23] Including Earning assets of assets held-for-sale

[24] Including Earning assets of assets held-for-sale

Total funding at the end of 2022 stood at EUR 19.9 billion[25] (up from EUR 18.5 billion at the end of 2021) of which 69% consisted of loans from Societe Generale.

The Group has strong long-term ratings from Fitch Ratings (BBB+) and S&P Global Ratings (BBB), which were both under Credit watch positive following the announcement on 6 January 2022 of the project to acquire 100% of LeasePlan. Since then, both agencies have confirmed a potential upgrade of the debt rating to A- on the closing of the acquisition.

The Group's Total Equity to Total Assets ratio stood at 22.0% at the end of 2022, up from 18.0% at the end of 2021, boosted by the EUR 1.2bn rights issue which will finance part of the LeasePlan acquisition price. Total Equity / Asset ratio restated for net of the proposed dividend would be 20.1% as at end 2022.

The Return on Average Earning Assets[26] rose to 5.1% in 2022 (vs. 4.0% in 2021), while ALD's ROE[27] jumped to 20.6% (vs. 19.5% in the previous year).

Earnings per share[28] for 2022 amounted to EUR 2.66, up 34.7% vs. the previous year (EUR 1.97[29]).

The Board of Directors has decided to propose to the General Meeting of Shareholders to distribute a dividend of EUR 1.06 per share in respect of the 2022 financial year, up 7.1% from the previous year[30]. This amount corresponds to ALD's medium-term objective of paying 50% of net income (Group share) to its shareholders[31]. While the closing of the LeasePlan acquisition is expected before the payment of the 2022 dividend, the current shareholders of LeasePlan will not receive this dividend.

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[25] Including loans granted to entities held-for-sale
[26] Net income (Group share) divided by the arithmetic average of Earning Assets including entities held for sale at the beginning and end of the period
[27] Net income (Group share) divided by the arithmetic average of Equity attributable to owners of the parent at the beginning and end of the period
[28] Diluted Earnings per share, calculated according to IAS 33. Basic EPS for 2022 at EUR 2.66. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment
[29] Diluted Earnings per share for 2021, calculated according to IAS 33, was adjusted for the rights issue in 2022
[30] Dividend per share in respect of the 2021 financial year was adjusted for the rights issue in 2022
[31] Total number of number of shares (including Treasury shares) post rights issue at 565,745,096

Conference call for investors and analysts

Date: 8 February 2023, at 10.00 am Paris time - 9.00 am London time

Speakers: Tim Albertsen, CEO and Gilles Momper, CFO

Connection details:

- Webcast: https://edge.media-server.com/mmc/p/xd4a7hvt

- Conference call:
  - France: +33 (0) 1 70 91 87 04
  - UK: +44 (0) 121 281 8004
  - USA: +1 718 705 8796
  - Password: 457698

2023 financial results agenda

- **12 May 2023:** Q1 2023 results
- **3 August 2023:** Q2 and H1 2023 results
- **3 November 2023:** Q3 and 9M 2023 results

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About

ALD

ALD is a global leader in mobility solutions providing full service leasing and fleet management services across 44 countries to a client base of large corporates, SMEs, professionals and private individuals. A leader in its industry, ALD places sustainable mobility at the heart of its strategy, delivering innovative mobility solutions and technology-enabled services to its clients, helping them focus on their everyday business.

With 7,050 employees around the globe, ALD manages 1.81 million vehicles (at end-Dec 2022).

ALD is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD). Société Générale is ALD's majority shareholder.

This document contains forward-looking statements relating to the targets and strategies of ALD SA (the “Company”) and its subsidiaries (together with the Company, the “Group”). 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 Group 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 and the related presentation. Therefore, although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous 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 Group's markets in particular, regulatory changes, and the success of the Company's strategic, operating and financial initiatives. More detailed information on the potential risks that could affect the Company's financial results can be found in the Universal Registration Document and in the Last Financial Report filed with the French Autorité des Marchés Financiers. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal. The estimated unaudited consolidated financial information presented for the full year ending 31 December 2022 was reviewed by the Company's Board of Directors on 7 February 2023 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

Appendix

Consolidated income statement

in EUR million	Q4 2022	Q4 2021	Q Var.%	FY 2022	FY 2021	FY Var.%
Leasing contract revenues	1 231.8	1 125.7	9.4%	4 803.9	4 477.6	7.3%
Leasing Contract Costs - Depreciation	(725.8)	(895.9)	-19.0%	(3 433.1)	(3 592.3)	-4.4%
Leasing Contract Costs - Financing	(84.1)	(23.6)	256.9%	(244.1)	(132.7)	83.9%
Unrealised Gains/Losses on Financial Instruments	6.2	(4.4)	-239.6%	54.4	(19.8)	-374.8%
Leasing Contract Margin	**428.0**	**201.8**	**112.1%**	**1 181.1**	**732.8**	**61.2%**
Services Revenues	695.9	552.9	25.9%	2 461.3	2 138.3	15.1%
Cost of Services Revenues	(499.1)	(391.1)	27.6%	(1 758.1)	(1 488.3)	18.1%
Services Margin	**196.8**	**161.8**	**21.6%**	**703.2**	**650.0**	**8.2%**
Leasing Contract and Services Margins	**624.8**	**363.6**	**71.8%**	**1 884.2**	**1 382.8**	**36.3%**
Proceeds of Cars Sold	963.8	868.8	10.9%	3 953.6	3 863.7	2.3%
Cost of Cars Sold	(839.9)	(708.8)	18.5%	(3 205.9)	(3 426.0)	-6.4%
Used Car Sales result	**123.9**	**160.0**	**-22.6%**	**747.6**	**437.7**	**70.8%**
GROSS OPERATING INCOME	**748.7**	**523.6**	**43.0%**	**2 631.8**	**1 820.6**	**44.6%**
Staff Expenses	(147.7)	(113.5)	30.1%	(518.9)	(433.7)	19.7%
General and Administrative Expenses	(92.3)	(52.6)	75.6%	(298.6)	(176.3)	69.4%
Depreciation and Amortisation	(20.0)	(17.3)	15.6%	(66.7)	(65.1)	2.5%
Total Operating Expenses	**(260.0)**	**(183.4)**	**41.8%**	**(884.3)**	**(675.1)**	**31.0%**
Cost/Income ratio (excl CSR)	*41.6%*	*50.4%*	**-17.5%**	*46.9%*	*48.8%*	**-3.9%**
Impairment Charges on Receivables	(13.8)	0.4	N/A	(46.1)	(24.8)	85.9%
Non-Recurring expenses	(50.6)	0.0	N/A	(50.6)	0.0	N/A
OPERATING RESULT	**424.3**	**340.6**	**24.6%**	**1 650.8**	**1 120.6**	**47.3%**
Share of Profit of Associates and Jointly Controlled Entities	0.3	(3.1)	-109.0%	1.7	(1.9)	-186.7%
Profit Before Tax	**424.6**	**337.6**	**25.8%**	**1 652.5**	**1 118.7**	**47.7%**
Income Tax Expense	(137.4)	(73.0)	88.2%	(444.6)	(238.6)	86.3%
Result for the period from discontinued operations	0.0	0.0		0.0	0.0	
Profit for the Period	**287.1**	**264.6**	**8.5%**	**1 207.9**	**880.1**	**37.2%**
Net Income	**287.1**	**264.6**	**8.5%**	**1 207.9**	**880.1**	**37.2%**
Non-Controlling Interests	*2.1*	*1.7*	24.1%	*4.7*	*7.1*	-33.7%
Net Income Group share	**285.0**	**262.8**	**8.4%**	**1 203.2**	**873.0**	**37.8%**

	FY 2022	FY 2021
Return on Average Earning Assets[1]	***5.1%***	***4.0%***
Return on Average Equity	***20.6%***	***19.5%***

1including earning assets of entities held-for-sale

Total contacts and selected balance sheet figures

In EUR million	FY 2022	FY 2021	Var. FY 22 vs FY 21	Var. % FY 22 vs. FY 21
Total contracts ('000)	**1 806**	**1 726**	**81**	**4.7%**
Earning assets	23 943	22 489	1 454	6.5%
o/w Rental fleet	*23 227*	*21 711*	1 516	7.0%
o/w Financial lease receivables	*716*	*777*	*-61*	*-7.9%*
Long term invt. – Equity Reinvestment	200	280	-79	-28.6%
Cash & Cash deposits	253	153	100	65.4%
Intangibles (incl. goodwill)	745	665	80	12.0%
Other	5 125	3 404	1 721	50.6%
Assets held-for-sale	1 085	0	1 085	
Total Assets	**31 351**	**26 991**	**4 360**	**16.2%**
Shareholders' equity	6 857	4 812	2 045	42.5%
Minority interest	37	34	3	9.1%
Financial debt	19 874	18 517	1 357	7.3%
Other liabilities	4 356	3 629	728	20.1%
Liabilities held-for-sale	227	0	227	
Total liabilities and equity	**31 351**	**26 991**	**4 360**	**16.2%**
Total Equity on Total Assets	22%	18%		

Earnings per share and Dividend per share

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Earnings per share (IAS 33)						
Net income (EUR m)	567.6	555.6	564.2	509.8	873.0	1,203.2
Number of shares outstanding at end of period (m)	404.1	404.1	404.1	404.1	404.1	565.7
Weighted average number of shares (m)	404.1	404.1	404.1	404.1	404.1	453.2
Diluted EPS	**1.40**	**1.37**	**1.40**	**1.26**	**2.16**	**2.66**
Diluted EPS adjusted for rights issue(1)	**1.28**	**1.25**	**1.27**	**1.15**	**1.97**	
Dividend per share						
Net income (EUR m)	567.6	555.6	564.2	509.8	873.0	1,203.2
Payout ratio	39%	42%	42%	50%	50%	50%
Number of shares (m)	404.1	404.1	404.1	404.1	404.1	565,7
DPS	**0.55**	**0.58**	**0.59**	**0.63**	**1.08**	**1.06**
DPS adjusted for rights issue(1)	**0.50**	**0.53**	**0.53**	**0.58**	**0.99**	

(1) Adjustment factor: 0.912