

Press release

Robust Q3 & 9M 2024 Results¹ Integration on track

Paris, 31 October 2024

Third quarter and nine months 2024 results

Leasing and Services margins Underlying margins² stood at 521 bps in Q3 2024 vs. 539 bps in Q2 2024. Margins stood at EUR 647 million, down by -6.8% vs. Q2 2024, notably impacted by a EUR -66 million swing in mark-to-market of derivatives and breakage revenues. For 9M 2024, margins stood at EUR 2,047 million, corresponding to 530 bps on an underlying basis

Used Car Sales (UCS) result per unit stood at EUR 1,420³ excluding the impacts of reduction in depreciation costs and Purchase Price Allocation (PPA), gradually decreasing vs. Q2 2024 (EUR 1,480). UCS result per unit at EUR 493 including the impacts of reduction in depreciation costs and PPA, vs. EUR 575 in Q2 2024

Synergies³ stood at EUR 32 million in Q3 2024, up from EUR 27 million in Q2 2024. In 9M 2024 synergies amounted to EUR 80 million

Cost to income ratio⁴ stood at 63.4% in Q3 2024 and 64.3% in 9M 2024

Cost of risk⁵ stood at 22 bps vs. 23 bps in Q2 2024, 9M 2024 cost of risk stood at 23 bps

Net income (group share) stood at EUR 147 million in Q3 2024 and EUR 524 million in 9M 2024

Return on Tangible Equity (ROTE)⁶ stood at 7.1% in Q3 2024 and 8.8% in 9M 2024

Earnings per share⁷ stood at EUR 0.15 in Q3 2024 and EUR 0.56 in 9M 2024

Earning assets⁸ were flat vs. end June 2024, +5.8% vs. end September 2023

CET1 ratio stood at 12.6% as at end September 2024

¹ The Group's results as at 30 September 2024 were examined by the Board of Directors, chaired by Pierre Palmieri on 30 October 2024

² Leasing and Services margins excluding non-recurring items

³ Management information

⁴ Excluding UCS result, non-recurring items

⁵ Annualized impairment charges on receivables expressed as a percentage of average earning assets

⁶ Net income group share after deduction of interest on AT1 capital divided by average shareholder equity before non-controlling interests, goodwill and intangible assets

⁷ Diluted Earnings per share, calculated according to IAS 33. Basic EPS for Q3 2024 at EUR 0.16

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



On 31 October 2024, Tim Albertsen, CEO of Ayvens, commenting on the third quarter 2024 Group results, stated:

“Ayvens has continued to deliver steadily on its integration roadmap, with robust business and financial performance in a contrasted environment.

First, integration has been making good progress in all aspects, notably with the successful execution of IT platform migration in France which took place mid-October 2024. Rebranding has continued to be rolled out, now covering 32 countries out of 42 in total. Rebranding has also concerned the creation of Ayvens Bank, which is an important pillar of our Group funding strategy. Ayvens is reaping the benefits of its best-in-class combined remarketing channels that allow to leverage its most profitable markets to optimize resale volumes and prices, notably on electric vehicles. The ongoing integration of our legacy treasury centres has been accompanied by a strong decrease in Ayvens’ derivatives portfolio which will significantly reduce the volatility of our financial results going forward. Finally, total synergies have further increased this quarter, on track to reach our 2024 objective.

From a financial standpoint, Ayvens has demonstrated a robust performance this quarter again, though negatively impacted by non-recurring items, with superior leasing and services margins, good cost monitoring and solid capital position.

Last but not least, I am happy to share that Ecovadis has awarded Ayvens the Platinum medal which places our Group in the top 1% of companies assessed by Ecovadis over the last 12 months. This clearly illustrates our commitment to be "better with every move" as a leading global sustainable mobility player.

I would like to thank all our staff for their strong commitment to the delivery of our integration roadmap.”

Q3 2024 FINANCIAL RESULTS

Fleet and earning assets

Earning assets increased by +5.8% year-on-year to EUR 53.1 billion as at 30 September 2024 and has remained broadly flat vs. 30 June 2024. The year-on-year increase was primarily driven by inflation on car prices and the transition to EVs, which have a higher value than ICE cars.

Ayvens' total fleet amounted to 3.332 million as at 30 September 2024, down -1.6% year-on-year, reflecting a commercial selective approach to restore margins.

Fleet management contracts decreased by -2.9% vs. 30 September 2023, remaining broadly stable vs. June 2024, at 680 thousand vehicles as at 30 September 2024.

Full-service leasing contracts reached 2.653 million vehicles as at end September 2024, down -1.3% year-on-year on a like-for-like basis and down -1.2% vs. 30 June 2024.

EV penetration reached 39%⁹ of new passenger car registrations in Q3 2024 in line with Q2 2024 level. Ayvens' BEV and PHEV¹⁰ penetration stood at 27% and 12% respectively in Q3 2024.

⁹ Management information, in EU+: European Union, UK, Norway, Switzerland

¹⁰ Plug-in Hybrids

Income statement¹¹

In a softening economic environment, Ayvens demonstrated the strength of its business model and market positioning. The decrease in the Gross Operating Income compared to the previous quarter, from EUR 785 million to EUR 724 million, is mainly driven by lower services margin in July 2024 and unfavourable non-recurring items which amounted to EUR -47 million in Q3 2024 vs. EUR -21 million in Q2 2024.

The Group's underlying financial performance remained solid, with robust underlying margins¹² which stood at 521 bps and a Used Car Sales result that has remained at a high level, at EUR 77 million in Q3 2024 vs. EUR 91 million in Q2 2024.

Leasing & Services margins

Taken together, Leasing & Services margins amounted to EUR 647 million in Q3 2024, decreasing by -6.8% compared to Q2 2024. In 9M 2024, total margins reached EUR 2,047 million, an increase of +2.0% vs. 9M 2023, including a perimeter change impact linked to the LeasePlan acquisition closing on 22 May 2023.

In Q3 2024 underlying margins¹⁶ increased by +1.0% in euros compared to Q3 2023 and decreased by -3.0% compared to Q2 2024. The quarter-on-quarter evolution is mainly driven by lower services margin in July. Underlying margins¹³ stood at 521 bps of average earning assets, compared to 539 bps in Q2 2024. In 9M 2024, underlying margins stood at 530 bps, reflecting the measures implemented to restore profitability.

Non-recurring items totalled EUR -47 million in Q3 2024 vs. EUR -21 million in Q2 2024 and EUR 80 million in Q3 2023. Q3 2024 non-recurring items included notably a mark-to-market of derivative and breakage revenues impact of EUR -54 million, vs. EUR +12 million in Q2 2024, mainly due to the decrease in interest rates during this quarter. Thanks to a proactive reduction of LeasePlan's legacy derivatives portfolio, the sensitivity of this portfolio to a +10/-10 bps parallel shift of interest rates has been further reduced, from EUR +6 million/EUR -6 million as at 30 June 2024 to EUR +2 million/EUR -2 million as at 30 September 2024. Hence, this derivatives portfolio, whose mark-to-market value stood at EUR +14 million as at 30 September 2024 vs. EUR +69 million as at 30 June 2024, is expected to generate lower volatility on the Group's income statement going forward.

¹¹ LeasePlan consolidated from 22 May 2023

¹² Excluding impacts of non-recurring items

¹³ Annualized

The detailed list of non-recurring items is presented in page 13.

Used car sales result

In Q3 2024, the Used Car Sales (UCS) result reached EUR 77 million vs. EUR 91 million in Q2 2024, reflecting the on-going gradual normalization of used car sales markets. 157 thousand cars were sold in Q3 2024, in line with Q2 2024 used cars sales volume.

Q3 2024 UCS result was driven by:

- The normalization of used car markets: Ayvens' UCS result per unit¹⁴ excluding the negative impacts of reduction in depreciation costs and PPA came in at EUR 1,420 per unit in Q3 2024, down EUR 60 vs. EUR 1,480 per unit in Q2 2024. This very gradual decrease reflects a similar pattern as in previous quarters, with UCS result on ICE vehicles still at a high level and BEV negative impact having plateaued overall since the beginning of the year.
- The slight increase in the negative impact of the reduction in depreciation costs booked in the previous reporting periods: EUR -70 million vs. EUR -68 million in Q2 2024.
- The PPA amortization at EUR -75 million stable vs. Q2 2024.

Including the impact of PPA and reduction in depreciation costs from previous quarters, UCS result per unit stood at EUR 493 in Q3 2024 vs. EUR 575 per unit in Q2 2024 and EUR 511 per unit in Q3 2023.

In 9M 2024, the UCS result stood at EUR 255 million, down vs. EUR 343 million in 9M 2023, driven by the normalization of used car markets.

As at 30 September 2024, the Group's stock of reduction in depreciation costs to be reversed over the coming years was EUR 392 million, of which EUR 79 million to be reversed in Q4 2024. Likewise, the stock of PPA remaining to be amortized in the income statement stood at EUR 100 million, of which EUR 75 million in Q4 2024.

¹⁴ Management information

Operating expenses

In Q3 2024, operating expenses amounted to EUR 460 million, up from EUR 445 million in the same period last year but down from EUR 475m in Q2 2024, i.e. -3.2% quarter-on-quarter, resulting from lower IT costs and on-going strong cost discipline across all departments.

Cost to achieve (CTA) amounted to EUR 20 million, down vs. Q2 2024 which stood at EUR 33 million. Excluding non-recurring items, operating expenses decreased by EUR 3 million i.e. -0.6% vs. Q2 2024, reflecting cost containment measures.

In 9M 2024, operating expenses reached EUR 1,425 million compared to EUR 1,075 million in the same period last year, due to perimeter change impact. On a like-for-like basis¹⁵, 9M 2024 operating expenses excluding non-recurring items are broadly stable at +0.5% vs. 9M 2023.

The underlying Cost / Income ratio in Q3 2024 stood at 63.4%, an increase of 1.5ppt vs. Q2 2024, as the -0.6% operational expenses decrease quarter-on-quarter was offset by the impact of lower services margin. Over 9M 2024, the cost-to-income ratio stood at 64.3%.

Cost of risk

Impairment charges on receivables came in at EUR 29 million in Q3 2024, compared to EUR 31 million in Q2 2024 and EUR 22 million in Q3 2023. The cost of risk¹⁶ stood at 22 bps in Q3 2024 vs. 23 bps in Q2 2024 and 18 bps in Q3 2023. For 9M 2024, impairment charges were EUR 93 million vs. EUR 46 million in the same period last year.

The increase in cost of risk in Q3 2024 and 9M 2024 compared to respectively Q3 2023 and 9M 2023 is primarily driven by LeasePlan's alignment on the Group's provisioning methodology.

Net income

Income tax expense came in at EUR 82 million this quarter, down from EUR 132 million in Q3 2023 and up from EUR 71 million in Q2 2024. The effective tax rate increased to 35.5%, impacted notably by the effect of hyperinflation in Turkey and ongoing Group restructuring, vs. 25.5% in Q2 2024 which mainly benefited

¹⁵ Cf. Q3 2023 financial communication like-for-like disclosure

¹⁶ Annualized impairment charges on receivables expressed as a percentage of arithmetic average of earning assets

from the tax deduction of AT1 interest coupons payment that was accounted for its full-year impact in Q2 2024. For 9M 2024, the effective tax rate stood at 30.6%.

Non-controlling interests were EUR 1 million vs. EUR 11 million in Q3 2023 following the redemption of LeasePlan's Tier 1 capital with third parties which occurred during Q2 2024.

Net income (Group share) reached EUR 147 million in Q3 2024, compared to EUR 196 million in Q2 2024 and EUR 228 million in Q3 2023 which included EUR +80 million of non-recurring revenue items. For 9M 2024, Net income (Group share) was EUR 524 million.

Diluted Earnings per share¹⁷ was EUR 0.15 vs. EUR 0.25 in Q3 2023.

The Return on Tangible Equity (ROTE) came in at 7.1% in Q3 2024, down from 10% in Q2 2024 and down vs. Q3 2023 at 12.6%.

BALANCE SHEET AND REGULATORY CAPITAL

Financial structure

Group shareholders' equity¹⁸ totalled EUR 10.2 billion as at 30 September 2024 vs. EUR 10.0 billion as at 31 December 2023. Net asset value per share¹⁹ (NAV) was EUR 12.48 and net tangible asset value per share (NTAV) was EUR 9.12 as at 30 September 2024, compared to EUR 12.28 and EUR 8.95 respectively as at 31 December 2023.

Total balance sheet increased to EUR 74.5 billion as at 30 September 2024 from EUR 70.3 billion as at 31 December 2023, mainly on the back of the increase in cash balances and short-term deposits with Societe Generale.

Financial debt²⁰ stood at EUR 40.6 billion at the end of September 2024 vs. EUR 37.6 billion at the end of December 2023, while deposits reached EUR 13.4 billion compared to EUR 11.8 billion at the end of

¹⁷ Calculated according to IAS 33. Basic EPS at EUR 0.16. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment

¹⁸ Excluding Additional Tier 1 capital

¹⁹ Before dividend provision

²⁰ Excluding Additional Tier 1 capital

December 2023. 31% of the financial debt consisted of loans from Societe Generale as at end September 2024.

As part of its active liquidity management strategy, Ayvens further diversified its funding in July 2024 by issuing a EUR 750 million bond over 5 years, confirming the market's robust appetite for Ayvens debt instruments.

The Group has access to ample short-term liquidity, with cash holdings at Central bank reaching EUR 5.4 billion and an undrawn committed Revolving Credit Facility of EUR 1.75 billion in place.

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

Regulatory capital

Ayvens' risk-weighted assets (RWA) totalled EUR 58.3 billion as at 30 September 2024 under CRR2/CRD5 rules, with credit risk-weighted assets accounting for 84% of the total. The EUR 0.5 billion RWA increase compared to 30 June 2024 is mainly explained by the combined increase in intra Societe Generale Group deposits and the share of these deposits above 3 months.

Ayvens had a strong Common Equity Tier 1 ratio of 12.6%, i.e. 324 basis points above the regulatory requirement of 9.33%²¹, and Total Capital ratio of 16.4% as at 30 September 2024, stable compared to 30 June 2024.

²¹ Based on estimated countercyclical capital buffers, the Maximum Distributable Amount (MDA) is expected to stand at 9.33% in Q4 2024

CONFERENCE CALL FOR INVESTORS AND ANALYSTS

- **Date:** 31 October, at 10.00 am Paris time – 9.00 am London time
- **Speakers:** Tim Albertsen, CEO / Patrick Sommelet, Deputy CEO and CFO

CONNECTION DETAILS

Webcast: Click [Ayvens Third Quarter 2024 Results](#)

- **Conference call:**
 - FR: +33 1 70 91 87 04
 - UK: +44 121 281 8004
 - US: +1 718 705 8796
 - Access code: 457698

AGENDA

- **6 February 2025:** Q4 and FY 2024 results
- **30 April 2025:** Q1 2025 results

About Ayvens

Ayvens is a leading global sustainable mobility player committed to making life flow better. We've been improving mobility for decades, providing full-service leasing, flexible subscription services, fleet management and multi-mobility solutions to large international corporates, SMEs, professionals and private individuals.

With more than 14,500 employees across 42 countries, 3.3 million vehicles and the world's largest multi-brand EV fleet, we are in a unique position to lead the way to net zero and spearhead the digital transformation of the mobility sector. The company is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: AYV). Societe Generale Group is Ayvens majority shareholder.

Find out more at [ayvens.com](https://www.ayvens.com)

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This document contains forward-looking statements relating to the targets and strategies of the Company. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Company may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to various risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in the Company's markets in particular, regulatory and prudential changes, and the success of the Company's strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, opinion, projection, forecast or estimate set forth herein. More detailed information on the potential risks that could affect the Company's financial results can be found in the 2023 Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Company when considering the information contained in such forward-looking statements. To the maximum extent permitted by law, none of the Company or any of its affiliates, directors, officers, advisors and employees shall bear any liability (in negligence or otherwise) for any direct or indirect loss or damage which may be suffered by any recipient through use or reliance on anything contained in or omitted from this document and the related presentation or any other information or material arising from any use of these press release materials or their contents or otherwise arising in connection with these materials.

The financial information presented for quarter ending 30 September 2024 was reviewed by the Board of Directors on 30 October 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

By receiving this document and/or attending the presentation, you will be deemed to have represented, warranted and undertaken to have read and understood the above notice and to comply with its contents.

Appendix

CONSOLIDATED INCOME STATEMENT

in EUR million	Q3 2024	Q3 2023	Q Var.	9M 2024	9M 2023	9M Var.
Leasing Contract Revenues	2,775.8	2,418.8	14.8%	8,145.3	5,433.9	49.9%
Leasing Contract Costs - Depreciation	(2,011.1)	(1,712.4)	17.4%	(6,037.7)	(3,752.6)	60.9%
Leasing Contract Costs - Financing	(505.0)	(341.8)	47.7%	(1,391.5)	(607.4)	129.1%
Unrealised Gains/Losses on Financial Instruments	(41.8)	(38.4)	8.7%	35.0	20.7	68.9%
Leasing Contract Margin	217.9	326.2	-33.2%	751.1	1,094.6	-31.4%
Services Revenues	1,338.2	1,312.2	2.0%	4,130.3	3,014.8	37.0%
Cost of Services Revenues	(909.5)	(897.4)	1.4%	(2,834.9)	(2,113.5)	34.1%
Services Margin	428.6	414.8	3.3%	1,295.3	901.9	43.6%
Leasing Contract and Services Margins	646.5	741.0	-12.7%	2,046.5	1,996.5	2.5%
Proceeds of Cars Sold	2,228.3	1,828.5	21.9%	6,663.6	4,354.5	53.0%
Cost of Cars Sold	(2,151.1)	(1,754.6)	22.6%	(6,408.7)	(3,995.2)	60.4%
Used Car Sales result	77.2	73.9	4.4%	254.9	359.3	-29.1%
Gross Operating Income	723.7	814.9	-11.2%	2,301.4	2,355.7	-2.3%
Staff Expenses	(277.2)	(272.4)	1.8%	(889.9)	(634.3)	40.3%
General and Administrative Expenses	(138.1)	(133.0)	3.8%	(410.8)	(354.0)	16.1%
Depreciation and Amortisation	(44.6)	(43.3)	2.9%	(124.0)	(92.5)	34.1%
Total Operating Expenses	(459.9)	(448.7)	2.5%	(1,424.8)	(1,080.8)	31.8%
<i>Cost/Income ratio (excl UCS)</i>	<i>71.1%</i>	<i>60.6%</i>		<i>69.6%</i>	<i>54.1%</i>	
Impairment Charges on Receivables	(28.8)	(21.8)	32.3%	(92.5)	(46.3)	99.7%
Other income	(7.3)	(4.0)	83.3%	0.5	4.6	-89.2%
Non-Recurring Income (Expenses)	0.0	0.1	0.0	0.0	0.1	n.a
Operating Result	227.7	340.4	-33.1%	784.6	1,233.3	-37.6%
Share of Profit of Associates and Jointly Controlled Entities	2.0	3.3	-40.3%	5.8	4.8	143.4%
Profit Before Tax	229.7	343.7	-33.2%	790.4	1,238.1	-0.20%
Income Tax Expense	(81.6)	(120.3)	-32.1%	(241.5)	(355.7)	15.80%
Result from discontinued operations	0.0	14.0	n.a	0.0	(77.4)	n.a
Net income	148.0	237.3	-37.6%	548.9	805.0	-13.70%
Non-controlling interests	(1.4)	(11.2)	-87.9%	(25.0)	(17.5)	585.50%
Net income group share	146.7	226.2	-35.2%	523.9	787.6	-16.20%

BALANCE SHEET AS AT 30 SEPTEMBER 2024

in EUR million	30 September 2024	30 June 2024	31 December 2023 ²²
Earning assets	53,127	53,235	52,055
<i>o/w Rental fleet</i>	<i>51,068</i>	<i>51,114</i>	<i>49,791</i>
<i>o/w Finance lease receivables</i>	<i>2,059</i>	<i>2,121</i>	<i>2,264</i>
Cash & Cash deposits with the ECB	5,399	4,794	3,997
Intangibles (incl. goodwill)	2,737	2,728	2,719
Operating lease and other receivables	8,688	7,327	6,518
Other	4,501	4,763	5,023
Total assets	74,451	72,846	70,312
Group shareholders' equity	10,935	10,802	10,789
<i>o/w Group shareholders' equity excl. AT1</i>	<i>10,185</i>	<i>10,052</i>	<i>10,039</i>
<i>Tangible shareholders' equity</i>	<i>7,445</i>	<i>7,339</i>	<i>7,301</i>
<i>o/w AT1²³</i>	<i>750</i>	<i>750</i>	<i>750</i>
Non-controlling interests	30	30	526
<i>o/w non-controlling interests excl. AT1</i>	<i>30</i>	<i>30</i>	<i>28</i>
<i>o/w non-controlling interests - AT1²⁴</i>	<i>0</i>	<i>0</i>	<i>498</i>
Total equity	10,965	10,832	11,315
Deposits	13,418	13,090	11,785
Financial debt	40,603	39,460	37,627
Trade and other payables	6,052	6,042	6,107
Other liabilities	3,413	3,423	3,479
Total liabilities and equity	74,451	72,846	70,312

²² Restated for PPA update and adjustment on Fleetpool's fleet depreciation costs

²³ AT1 issued by ALD and subscribed by parent Societe Generale

²⁴ AT1 issued by LeasePlan and subscribed by external parties

Details of operating income components in the income statement

in EUR million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Fleet revaluation and reduction in depreciation costs	114	107	18	7	-
MtM of derivatives and breakage revenues	-82	-137	10	12	-54
Hyperinflation in Turkey	46	-27	-2	-37	10
Reversal of entities transferred to discontinued operations	-24	-	-	-	-
Impact of PPA	26	7	-2	-2	-2
Total non-recurring items	80	-50	23	-21	-47

EARNINGS PER SHARE (EPS)

Basic EPS	9M 2024	9M 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	-146,065	-146,298
End of period number of shares	815,974,629	815,699,794
Weighted average number of shares used for EPS calculation (A)²⁵	815,821,533	676,183,905

in EUR million

Net income group share	524.0	787.6
Deduction of interest on AT1 capital	-55.0	-26.5
Net income group share after deduction of interest on AT1 capital (B)	468.9	761.1
Basic EPS (in EUR) (B/A)	0.57	1.13

Diluted EPS	9M 2024	9M 2023
Existing shares	816,960,428	816,960,428
Shares issued for no consideration ²⁶	17,798,524	19,048,759
End of period number of shares	834,758,952	836,009,187
Weighted average number of shares used for EPS calculation (A')	834,968,049	685,862,470
Diluted EPS (in EUR) (B/A')	0.56	1.11

²⁵ Average number of shares weighted by time apportionment

²⁶ Assuming exercise of warrants, as per IAS33

Return on tangible equity (ROTE)

in EUR million	Q3 2024	Q3 2023	9M 2024	9M 2023 ²⁷
Group shareholders' equity	10,935.3	10,841.3	10,935.3	10,841.3
AT1 capital	(750.0)	(750.0)	(750.0)	(750.0)
Dividend provision and interest on AT1 capital ²⁸	(253.5)	(399.2)	(253.5)	(399.2)
OCI excluding conversion reserves	16.0	(8.5)	16.0	(8.5)
Equity base for ROE calculation end of period	9,947.8	9,683.5	9,947.8	9,683.5
Goodwill	2,073.2	2,392.4	2,073.2	2,392.4
Intangible assets	663.4	598.5	663.4	598.5
Average equity base for ROE calculation	9,915.7	9,591.4	9,795.2	7,962.4
Average Goodwill	2,073.2	2,377.6	2,073.2	1,505.5
Average Intangible assets	659.2	580.5	654.7	362.5
Average tangible equity for ROTE calculation	7,183.2	6,633.3	7,067.3	6,094.4
Group net income after non-controlling interests	146.7	226.2	523.9	787.6
Interest on AT1 capital	(18.5)	(18.7)	(55.0)	(26.5)
Adjusted Group net income	128.2	207.5	468.8	761.0
ROTE	7.1%	12.5%	8.8%	16.7%

²⁷ Group shareholders' equity restated for PPA update

²⁸ The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

CRR2/CRD5 prudential capital ratios and Risk Weighted Assets

in EUR million	30 September 2024	30 June 2024
Group shareholders' equity	10,935	10,802
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ²⁹	(253)	(171)
Goodwill and intangible assets	(2,737)	(2,728)
Deductions and regulatory adjustments	129	89
Common Equity Tier 1 capital	7,324	7,243
AT1 capital	750	750
Tier 1 capital	8,074	7,993
Tier 2 capital	1,500	1,500
Total capital (Tier 1 + Tier 2)	9,574	9,493

Risk-Weighted Assets	58,336	57,824
Credit Risk Weighted Assets	49,205	48,450
Market Risk Weighted Assets	2,554	2,556
Operational Risk Weighted Assets	6,578	6,818
Common Equity Tier 1 ratio	12.6%	12.5%
Tier 1 ratio	13.8%	13.8%
Total Capital ratio	16.4%	16.4%

²⁹ The dividend provision assumes a payout ratio of 50% of Net Income group share, after deduction of interest on AT1 capital

Tangible book value per share

in EUR million	30 September 2024	30 June 2024	31 December 2023 ³⁰
Group shareholders' equity	10,935.3	10,802.4	10,789.1
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(19.1)	(0.6)	(37.2)
Book value of treasury shares	15.2	15.4	18.2
Net Asset Value (NAV)	10,181.5	10,067.1	10,020.1
Goodwill	(2,073.2)	(2,073.2)	(2,073.2)
Intangible assets	(663.4)	(655.0)	(645.9)
Net Tangible Asset Value (NTAV)	7,444.8	7,338.9	7,300.9
Number of shares ³¹	815,974,629	815,951,524	815,691,541
NAV per share	12.48	12.34	12.28
NTAV per share	9.12	8.99	8.95
Net Tangible Asset Value (NTAV) after dividend provision ³²	7,210.4	7,168.6	6,917.4
NTAV per share after dividend provision	8.84	8.79	8.48

³⁰ Group shareholders' equity restated for PPA update and adjustment on Fleetpool's fleet depreciation costs

³¹ The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares

³² The dividend provision assumes a payout ratio of 50% of net Income group share, after deduction of interest on AT1 capital

Restated Quarterly series

(in EUR million) ⁽¹⁾	Q3 2022 ³³	Q4 2022 ³³	Q1 2023	Q2 2023 ^{34 35}	Q3 2023 ³⁴	Q4 2023 ³⁴	Q1 2024 ³⁴	Q2 2024 ³⁴	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

³³ Restated for IFRS 17, which applies from 1 January 2023

³⁴ Including i) impact of LeasePlan's Purchase Price Allocation and its Q2 2024 adjustment, attributed to each quarter since acquisition closing instead of being allocated to Q4 2023 and Q2 2024 only and ii) adjustment on Fleetpool's fleet depreciation costs which resulted in an accounting restatement of the comparative income statement for 2023

³⁵ Q2 2023 non-controlling interests were corrected to include the interest coupons to holders of AT1 issued by LeasePlan and subscribed by external parties

