

PRESS RELEASE**ARVAL: 2026 HALF-YEAR RESULTS**
CONTINUED GOOD BUSINESS GROWTH
DECREASE IN THE USED-CAR MARKET DUE TO AN UNFAVOURABLE GEOPOLITICAL
CONTEXT AND THE RISE IN FUEL PRICES**Rueil-Malmaison, 15/09/2026****CONTINUED SUSTAINED GROWTH IN BUSINESS**FINANCED FLEET: +5.7% compared to 30/06/2025
FINANCIAL OUTSTANDINGS: +9.1% vs. H1 2025**STRONG INCREASE IN ORGANIC GROSS OPERATING INCOME**
DECREASE IN THE USED-CAR MARKET DUE TO THE RISE IN FUEL PRICESGROSS OPERATING INCOME: €839.2 million, or -23.5% compared to H1 2025
GROSS OPERATING INCOME EXCLUDING CAR SALES RESULT:
€1,087.2 million or +12.6% compared to H1 2025¹**GOOD CONTROL OF OPERATING EXPENSES**

OPERATING EXPENSES: €555.0 million (+3.3% compared to H1 2025)

COST OF RISK REMAINS MODERATE16 bp²**OPERATING RESULT**OPERATING RESULT: €249.9 million (-47.6% compared to H1 2025)³
RESULT DOWN ON USED VEHICLES**NET INCOME: €114.3 million**NET INCOME⁴: -67.5% compared to H1 2025
GOOD BUSINESS GROWTH BUT AN ADVERSE IMPACT FROM THE GEOPOLITICAL SITUATION
AND RISING FUEL PRICES ON CAR SALES RESULTS¹ Excluding exceptional items of +€53 million in H1 2025 (+6.8% compared to H1 2025, including exceptional items in H1 2025).² 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.³ Excluding exceptional items of +€53 million in H1 2025 (-52.9% compared to H1 2025, including exceptional items in H1 2025).⁴ Before net income attributable to minority interests.

Strong growth in leasing and service margins but unfavourable effect of the decrease in the used-car market due to an uncertain geopolitical context and the rise in fuel prices

"Arval continued its very strong business growth in the first half of 2026, with a financed fleet of over 1.9 million vehicles – up 5.7% compared to 30 June 2025 – and outstandings up 9.1%. Arval continues to successfully implement its policy of investing in sustainable mobility, contributing to the energy transition of its customers, with the electric vehicle fleet increasing by 31% over the period to 387,000 vehicles.

Gross operating income recorded a strong increase in financial and service margins in connection with the increase in outstandings, but was negatively impacted by the unfavourable effect on vehicle sales income of the decrease in the used-car market due to the uncertain geopolitical context and the rise in fuel prices.

Operating expenses are well controlled due to operational efficiency and digitalisation measures, and the cost of risk remains very moderate. As a result, in the first half of 2026, Arval posted €114 million in net income.

On 31 July, Arval completed the acquisition of Athlon, increasing its fleet to 2.3 million vehicles and thus creating the European co-leader in long-term vehicle leasing, enabling Arval to consolidate its offering and its capacity to support its customers.

I would like to thank our customers and partners for their trust, as well as the Arval teams for their commitment. I would also like to extend a warm welcome to the Athlon teams," declared Alain van Groenendael, Chief Executive Officer of Arval.

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HIGHLIGHTS OF THE FIRST HALF OF 2026

1. Business growth and international leadership

- The financed fleet increased to **1,931,753 vehicles** (+5.7%).
- The Retail segment posted a significant increase, of **+9.8%**, supported by the success of its partnerships and the attractiveness of its long-term leasing solutions.
- **Acquisition of Athlon completed on 31 July 2026**, increasing Arval's fleet to 2.3 million vehicles and creating the European co-leader in long-term vehicle leasing.
- Arval increased its stake in **Arval Morocco to 100%**, thus consolidating its presence and its development goals in the Moroccan market.
- **Greenval Insurance, a wholly-owned subsidiary of Arval, passed the milestone of one million insured vehicles**, confirming its development and positioning as one of the leading players in mobility insurance in Europe.

2. Energy transition and economic performance

- Over **387,000 battery electric vehicles** in the fleet at the end of June 2026.
- More than 30% of vehicles ordered are now **electric**.
- **26.6% reduction** in the average CO₂ intensity/km of the leased fleet since January 2020.
- Average CO₂ **emission** intensity of **87 g/km** for new passenger cars in the main markets in 2025, below the European average (98 g CO₂/km).

3. Innovation and customer services

- Publication of the Arval Mobility Observatory's 2026 Fleet and Mobility Barometer, confirming the acceleration of fleet electrification.
- Launch of the "Weather Alert" service, a 24/7 monitoring service to prevent climate risks (hail, flooding) and keep drivers and vehicles safe.
- Roll-out of end-to-end solutions for **electrification**: smart charging tools, expert advice and use of connected vehicle data.
- Commitment to **road safety** via Arval Connect and the provision of global online training.

4. Societal commitments and CSR

- The EcoVadis Platinum Medal was awarded for the second consecutive year with a score of 90/100, placing Arval in the top 1% of the world's best-rated companies in terms of CSR.
- Publication of the CSRD document (April 2026) and the CSR report (June 2026) certifying the sustainability results.
- Renewal of the signature of the "JamaisSansElles" ("Never Without Her") charter, aimed at ensuring the representation of women in public debates and in senior management positions.

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The Board of Directors of Arval Service Lease met on 11 September 2026 and approved the Arval Group's 2026 half-year results.

GOOD GROWTH IN THE FINANCIAL AND SERVICE MARGIN BUT UNFAVOURABLE EFFECT OF THE DECREASE IN THE USED-CAR MARKET DUE TO THE GEOPOLITICAL CONTEXT AND THE RISE IN FUEL PRICES

Arval has continued its strong growth in 2026, with its **financed fleet now totalling 1,931,753 vehicles worldwide, representing a 5.7% increase compared to the end of June 2025.**

The **financed fleet in the Corporate segment** totalled 1,251,537 vehicles at the end of June 2026 (+4.1% compared to the end of June 2025). The **Retail segment** reached 638,173 vehicles, an increase of 9.8% compared to the end of June 2025, 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 +17.0%). The Arval Flex fleet (flexible medium-term subscription) stood at 42,043 cars, down 3.4% compared to the end of June 2025, due to the improved availability of vehicles for long-term leasing thanks to the return to a normal level of delivery times.

Arval's fleet had 772,746 electrified vehicles (hybrid vehicles and electric vehicles) at 30 June 2026, up 22.5% compared to last year. **100% electric vehicles**, for their part, were up +31.2% to 387,218 vehicles.

On 31 July 2026, Arval completed the acquisition of Athlon.

This strategic transaction allows Arval to reach a combined fleet of 2.3 million vehicles, creating the European co-leader in long-term vehicle leasing and mobility solutions, while expanding its expertise and capacity to provide support for its customers.

During the first half of 2026, Arval continued its initiatives to decarbonise mobility.

Arval leased over **387,000 electric vehicles at the end of June 2026**, while 31% of the vehicles ordered were battery electric in the first half of the year. The average CO₂ emission intensity per km decreased by 26.6% for the vehicles in the leased fleet compared to January 2020. These results are based on a comprehensive approach combining advising, charging solutions and data on connected vehicles.

Innovation remains a key driver of Arval's strategy.

During the first half of the year, the Company launched "**Weather Alert**", a new connected service designed to improve driver safety and protect vehicles from weather events.

The half-year was also marked by the continued development of the insurance activities of **Greenval Insurance**, a wholly-owned subsidiary of Arval, which passed the milestone of one million insured vehicles. Greenval thus confirmed its position as one of the leading players in mobility insurance in Europe, while illustrating Arval's ability to provide innovative solutions to its customers.

Lastly, the 2026 edition of the Arval Mobility Observatory's **Fleet and Mobility Barometer** points to the transition of companies from goals to action in terms of electrification, cost control and employee mobility. At the same time, **TCO Scope 2026** confirmed the acceleration of the electrification of fleets.

The first half of 2026 also highlighted Arval's commitment to social responsibility.

Arval was awarded the **EcoVadis Platinum Medal** for the second consecutive year, with a score of 90/100 in the 2025 assessment, up seven points compared to the previous year. This recognition places the Company among the top 1% of the best-rated companies worldwide in terms of social responsibility, according to criteria covering the environment, human rights, ethics and responsible purchasing.

Arval also published its 2026 CSRD report, underlining Arval's sustainability results and commitments, and illustrating concrete progress in 2025, notably with an average intensity of 87 g CO₂/km for new passenger cars, below the European average (98 g CO₂/km).

Arval reaffirmed its commitments to diversity and inclusion by renewing its commitment to the **JamaisSansElles** (Never Without Her) charter. The Company also continued its road safety initiatives, a pillar of its sustainable development strategy.

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During the first half of 2026, Arval's gross revenues increased by 3.7%, to €10,926.5 million (€10,538.5 million in the first half of 2025), in connection with business growth.

Gross operating income amounted to €839.2 million (-23.5% compared to the first half of 2025 and -19.6% excluding the impact of a positive exceptional item for €53 million in the first half of 2025), recording good growth in lease margins and service margins as well as the lower margin on car sales result and anticipated capital gains on disposals in connection with an unfavourable geopolitical context and the rise in fuel prices.

Gross operating income, excluding car sales results, amounted to €1,087.2 million and thus recorded an overall increase of 6.8% (+12.6% excluding the impact of a positive exceptional item for €53 million in the first half of 2025) as a result of the increase in financed outstandings (+9.1%) and reflecting the very good growth in business.

Car sales result and anticipated capital gains on disposals totalled -€248.0 million in the first half of 2026 (+€78.1 million in the first half of 2025). It recorded the decrease in the number of

vehicles sold (-5.4% compared to a high base in the first half of 2025) as well as the effect of the decrease in the used car market in relation to an uncertain geopolitical context and the rise in fuel prices.

At €555.0 million, Arval's **operating expenses** are well controlled. They increased by 3.3% compared to the first half of 2025. The **cost/income ratio** stood at 66.1% in the first half of 2026 compared to 49.0% over the same period in 2025, recording the decrease in used car prices. The **cost/income ratio excluding car sales result**, for its part, showed a significant improvement, at 51.0% compared to 52.8% in the first half of 2025, reflecting the positive effect of operational efficiency and digitalisation measures.

The **cost of risk** remained moderate at €34.3 million, or 16 basis points relative to financial outstandings⁵. It is close to the level of the previous year (€29.1 million, or 15 basis points).

Operating result amounted to €249.9 million compared to €530.1 million in the first half of 2025 (€477.1 million excluding the +€53 million exceptional item in the first half of 2025). It recorded the fall in the margin on used vehicles, partially offset by strong organic growth.

Non-operating items totalled -€35.9 million (-€35.0 million in the first half of 2025). They included the effect of the application of IAS 29 "Financial reporting in hyper-inflationary economies" within Arval's Turkish subsidiary (TEB Arval) for -€43.9 million compared to -€42.8 million in the first half of 2025.

Profit before tax, at €214.0 million (€495.1 million in the first half of 2025), was down by 56.8% (-51.6% excluding a +€53 million exceptional item in the first half of 2025).

Net income thus amounted to €114.3 million (€351.4 million in the first half of 2025), down 67.5% compared to 2025. **Net income, Group share** amounted to €115.6 million (-65.9% compared to the first half of 2025).

The **balance sheet total** stood at €52,552 million at the end of June 2026 (€51,491 million at the end of December 2025). Total equity, after a dividend distribution of €585 million in the first half of 2026, amounted to €4,156 million at the end of June 2026 (€4,587 million at the end of December 2025).

Arval's operating performance in the first half of 2026 thus reflected the growth in its business as well as in financial outstandings, and recorded the impact of the decrease in the used car market in relation to an uncertain geopolitical context and the rise in fuel prices. In this unfavourable context, 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 second half of 2026 will be marked by the end of the Arval 26 & Beyond strategic plan, the preparation of the 2030 plan, and the gradual implementation of the integration of Athlon. These major milestones will enable Arval to continue to strengthen its positions in mobility and long-term leasing, while gradually delivering the synergies stemming from the acquisition of Athlon for the benefit of its customers, of its partners and of its future growth.

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

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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. As of July 31, 2026, Arval is leasing nearly 2.3 million vehicles worldwide. Every day, more than 10,000 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.

www.arval.com

About BNP Paribas:

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has over 180,000 employees, including more than 146,000 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. The Group has a historic footprint in four eurozone 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 2026	Year to 30 June 2025
In millions of euros			
Lease contract revenues		4 553,36	4 104,37
Lease contract costs depreciation		(3 076,90)	(2 835,67)
Lease contract - Financing		(861,60)	(771,10)
Foreign exchange gain/loss		(7,19)	0,35
LEASE CONTRACT MARGIN	3.a	607,67	497,95
Service revenues		3 133,94	2 858,23
Costs of service revenues		(2 654,40)	(2 337,80)
LEASE SERVICES AND OTHER MARGIN	3.b	479,54	520,43
Proceeds of cars sold		3 239,22	3 575,85
Cost of cars sold and revaluation		(3 487,27)	(3 497,75)
CAR SALES RESULT AND REVALUATION	3.c	(248,05)	78,11
GROSS OPERATING INCOME		839,16	1 096,48
Salary and employee benefit expense	3.d	(377,26)	(368,70)
Other operating expenses	3.d	(129,29)	(130,40)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.d	(48,44)	(38,17)
OPERATING EXPENSES		(555,00)	(537,27)
Cost of risk	3.e	(34,27)	(29,12)
OPERATING RESULT		249,88	530,09
Other incomes and other expenses	3.f	(35,92)	(35,03)
Share of earnings of equity-method entities	3.g	-	-
PROFIT BEFORE TAX		213,97	495,06
Corporate income tax	3.h	(99,71)	(143,70)
NET INCOME		114,26	351,36
Net income attributable to minority interests		(1,39)	12,48
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		115,65	338,88

Consolidated Balance sheet

In millions of euros		Notes	30 June 2026	31 December 2025
ASSETS				
Goodwill	5.a		632,17	629,57
Other intangible assets	5.b		154,47	162,06
INTANGIBLE ASSETS			786,64	791,63
Rental fleet	5.c		44 508,66	43 477,16
Property, plant and other equipment	5.d		159,68	169,81
TANGIBLE ASSETS			44 668,34	43 646,97
Equity-method investments	5.e		-	-
Securities at fair value through profit or loss	5.f		-	-
Derivatives used for hedging purposes	5.g		11,18	29,77
Other non current financial assets	5.h		391,68	351,97
FINANCIAL ASSETS			402,85	381,74
Deferred tax assets	5.i		84,42	54,43
NON CURRENT ASSETS			45 942,25	44 874,77
Inventories	5.j		1 224,72	1 055,27
Trade receivables	5.k		1 696,69	1 532,41
Cash and cash equivalents	5.l		1 306,81	1 713,02
Derivatives used for hedging purposes	5.g		4,47	11,91
Other financial assets	5.h		13,12	1,06
Current income tax receivable	5.i		61,39	87,62
Other receivables and prepayments	5.m		2 302,12	2 214,80
CURRENT ASSETS			6 609,33	6 616,09
TOTAL ASSETS			52 551,58	51 490,87
LIABILITIES				
Share capital			66,41	66,41
Share premium			0,75	0,75
Retained earnings and other reserves			3 974,41	3 875,49
Net income			114,26	644,67
<i>Net income for the period attributable to shareholders</i>			<i>115,65</i>	<i>644,57</i>
<i>Net income for the period attributable to minority interests</i>			<i>-1,39</i>	<i>0,10</i>
TOTAL EQUITY		5.n	4 155,83	4 587,33
Subordinated debt	5.o		-	0,00
Debt securities	5.p		82,90	669,67
Borrowings from financial institutions	5.q		29 116,64	27 451,57
Derivatives used for hedging purposes	5.g		25,90	20,03
Retirement benefit obligations and long term benefits	5.r		60,14	60,06
Provisions	5.s		209,16	255,05
Deferred tax liabilities	5.i		935,17	933,68
Trade and other payables	5.t		311,78	292,04
NON CURRENT LIABILITIES			30 741,69	29 682,10
Borrowings from financial institutions	5.q		12 848,37	11 576,75
Debt securities	5.p		1 429,89	2 318,55
Derivatives used for hedging purposes	5.g		10,36	8,01
Provisions	5.s		76,76	101,46
Current income tax liabilities	5.i		110,39	118,80
Trade and other payables	5.t		3 178,28	3 097,87
CURRENT LIABILITIES			17 654,05	17 221,44
TOTAL LIABILITIES			48 395,74	46 903,54
TOTAL EQUITY AND LIABILITIES			52 551,58	51 490,87