Press release

# Ayvens[1] reports FY 2023 results[2]

Paris, 8 February 2024

## FY 2023 RESULTS

**Earning assets**[3] up 14.2% vs. end December 2022, underpinned by the sharp increase in vehicle value

**Leasing contract and Services margins** at EUR 2,616.1 million, up 38.0% vs. 2022 and stable on a like-for-like basis[4]. Consolidation of LeasePlan, impact of reduction in depreciation costs (EUR +514.6 million) and marked to market (MtM) of hedging derivatives (EUR -186 million)

**Used car sales (UCS) result per unit** at EUR 2,400[5] in 2023 (vs. EUR 3,269 in 2022). ALD's UCS result per unit at EUR 1,312 after the impact of reduction in depreciation costs[6], in line with guidance

**Cost to income ratio**[7] at 63.7% vs. 53.2% in 2022

**Net income (group share)** at EUR 816.2 million, down 32.8% compared to exceptionally high 2022 base. Impact of normalization of used car market, MtM of derivatives, costs to achieve and LeasePlan Purchase Price Allocation

**Return on Tangible Equity (ROTE)** at 12.4% in 2023 vs. 26.4% in 2022

**Earnings per share**[8] at EUR 1.07, vs. EUR 2.68 in 2022

**Proposed dividend**[9] of EUR 0.47 per share (payout ratio of 50%[10])

**CET1 ratio** at 12.5% as at end December 2023

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[1] "Ayvens" refers to ALD and its consolidated entities

[2] The Group's estimated unaudited consolidated results as at 31 December 2023 were examined by the Board of Directors, chaired by Pierre Palmieri, on 7 February 2024. 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 2023 are expected to be closed by the Board of Directors by end March 2024

[3] Net carrying amount of the rental fleet plus net receivables on finance leases

[4] Scope as at 31 December 2023, excluding non-recurring items (reduction in depreciation costs and non-operating items: fleet revaluation, hyperinflation in Turkey, marked-to-market of derivatives, provision in Ukraine) and impact of LeasePlan's Purchase Price Allocation (PPA)

[5] Management information, on Ayvens' sales, excluding impact of reduction in depreciation costs and PPA

[6] Without the impact of reduction in depreciation costs in prior quarters, ALD's UCS result per unit would have been EUR 2,344 vs. EUR 3,269 in 2022

[7] Excluding UCS result, non-recurring items and impact of PPA

[8] Diluted Earnings per share, calculated on a weighted average number of shares, according to IAS 33. Basic EPS for 2023 at EUR 1.08. 2022 EPS was restated for IFRS 17, which applies from 1 January 2023

[9] Subject to the approval of General Meeting of Shareholders

[10] Based on Net income group share after deduction of interest on AT1 capital

## Q4 2023 RESULTS

**Leasing contract and Services margins** at EUR 619.6 million, down 9.5% on a like for-like basis[4]. Negative impact of MtM of derivatives of LeasePlan (EUR -149.8 million) and pressure on margins

**UCS result per unit**[5] at EUR 1,706, reflecting the normalization of the used car market, the 2023 impact of LeasePlan Purchase price Allocation accounted for in Q4 2023 (EUR -192.8 million) and the industry destocking of terminated vehicles

**Cost to income ratio**[11] at 69.1% vs. 58.5% in Q4 2022

**Net income (group share)** at EUR 28.7 million, impacted by MtM of derivatives, pressure on margins, normalization of the used car market, industry destocking of terminated cars and amortization of the positive impact of PPA vs. exceptionally high EUR 284.7 million in Q4 2022

## LEASEPLAN INTEGRATION WELL ON TRACK

**2023 key milestones reached**
**Synergies and Costs to achieve confirmed**

**On 8 February 2024, Tim Albertsen, CEO of Ayvens, commenting on the full year 2023 Group results, stated:**

*"2023 was marked by the acquisition of LeasePlan and our teams' commitment to become one and to lay the foundations for the successful creation of the leading global sustainability mobility player. In our PowerUP 2026 plan, we defined our strategy to shape the future of our industry and achieve excellence around our 4 priorities: clients, operational efficiency, responsibility and profitability. This plan is supported by state-of-the-art technology as well as our new global mobility brand 'Ayvens'. A few months into the integration, I am grateful for the unwavering commitment of our employees who maintained the highest standards of customer service while efficiently implementing our integration plan, which progresses according to schedule.*

*In the context of normalizing used car markets, higher inflation and volatile interest rates, Ayvens posted mixed financial results for a transition year, compared to an exceedingly high 2022 base, but confirmed its strong capital position. In accordance with our strategic plan, our teams are tackling these challenges head on and have undertaken decisive steps to restore our margins, reduce the volatility of our revenues and*

[11] Excluding UCS result, non-recurring items and impact of PPA

*protect the value of our assets. I am confident that we can achieve this, thanks to our unique competitive position and proven agility, and that we will be able to see the benefits by the end of this year."*

## FY 2024 GUIDANCE

In a slow-growth European economy (+0.5% expected in 2024) where inflation converges towards more normal levels (+2.4%) and interest rates begin to decline (ECB refinancing rate expected at 3.25% as at end 2024), Ayvens expects new car registrations to continue progressing compared to 2023 and the used car market to further normalize. As a result, Ayvens' guidance for the full-year 2024 is as follows:

- Earning assets growth between +7% and +9% vs. end December 2023;
- UCS result per unit between EUR 1,100 and EUR 1,600 on average, excluding the negative impact of reduction in depreciation costs and PPA;
- Pre-tax P&L synergies of EUR 120 million (unchanged);
- Cost/income ratio excluding UCS results, non-recurring items and PPA: 65% to 67%;
- Costs to achieve (CTA) the integration of EUR 190 million (unchanged);
- Dividend payout of 50%[12];
- CET1 ratio of c. 12%

### LeasePlan integration well on track

The integration of LeasePlan progressed according to plan in 2023, paving the way for another key year of transformation in 2024. Ayvens confirms the generation of EUR 120 million pre-tax synergies in 2024, EUR 350 million in 2025 and annual run-rate synergies of EUR 440 million in 2026, alongside costs to achieve (CTA) of EUR 190 million in 2024 and EUR 37 million in 2025.

- **Margin and procurement synergies**

'Ayvens', the global mobility brand was launched immediately after the announcement of the PowerUP 26 strategic plan, uniting ALD and LeasePlan together under a single identity and highlighting the new brand promise. The Company has arranged for a single team to face those clients which were previously served by both entities, reflecting its commitment to offer a seamless service and ensuring the highest level of customer satisfaction. Other initiatives, in the field of procurement, insurance, remarketing and IT integration were launched swiftly, allowing to secure EUR 38 million cash synergies

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[12] Of net income Group share, after deduction of interest on AT1 capital

at the end of 2023, slightly better than expectations (EUR 30 million). These cash synergies will materialize in the P&L from 2024.

In addition to the alignment on pricing components and products, a number of common local and global tenders and negotiations are planned for 2024, e.g. OEM, tyre fitter, roadside assistance and end-of-life inspection.

- **Cost synergies**

2024 is a key milestone for Ayvens, with the start of the merger of local entities, scheduled for the second quarter of the year, followed by the deployment of the new central and local new organization structure and the local IT integration, expected to stretch into 2025.

## Actions to restore profitability

In a structurally high-growth mobility market underpinned by clients' shifting from ownership to usership, their requirement for full-service leasing solutions, their need for visibility over their costs and their commitment to reduce their carbon footprint, Ayvens is best positioned to provide value, as a multi-brand player offering the best-in-class product range and service quality. Bolstered by the acquisition of LeasePlan, its expertise and scale allow to lower clients' total cost of mobility.

In the context of high inflation and interest rates which negatively impacted its margins, Ayvens' strengths in a growing market are key to successfully implement its strategic plan to improve its profitability:

- Increased pricing discipline thanks to the timely update of pricing parameters, the activation/inclusion of indexation clauses in new contracts (e.g. inflation) along with the repricing of contract extensions and modifications in the context of higher interest rates;
- Capital allocation according to profitability targets, based on a full portfolio review: countries, client segments, distribution channels and products;
- Better service penetration and upselling, by expanding value added services to clients: Electric, Light Commercial Vehicles, insurance;
- Excellence in operational efficiency, by improving asset utilization (flexible fleet, terminated vehicles) and managing better the order book.

## Used car market trends

As the leading global industry player, Ayvens supports the transition to more sustainable mobility. Out of 2.7 million funded fleet as at 31 December 2023, 11% were Battery Electric Vehicles (BEV), 9% were Plug-in hybrids (PHEV) while the rest was split between Internal Combustion Engine (ICE) and other powertrains[13]. The combination of stricter European regulations, clients' interest in environmental matters and rising energy costs confirms that the transition to Electric Vehicles (EV) is structural. Ayvens primarily addresses corporate and SME clients, which are highly committed to reach their ESG targets through long-term leasing contracts (average duration of c. 4 years).

BEV benefits from the powerful combination of lower carbon emissions and competitive Total Cost of Ownership (TCO) in the most advanced countries[14]. However, the increase in new car deliveries and the better affordability are expected to have an impact on used car prices.

Meanwhile, the sustained shortage of used ICE and PHEV vehicles, together with drivers' interest in flexibility until stricter regulations come into force and access to charging infrastructure and technology improve, are factors expected to support a gradual normalization of their used car markets.

Against this backdrop, the current BEV used car sales losses are in line with Ayvens' fleet valuation assumptions. However, the Company has launched a number of actions to proactively manage its asset risk in a changing environment. Regarding the existing portfolio, prudent historical residual values on ICE are expected to allow offset future potential deterioration on EV used car prices.

## Building an optimized digital platform

LeasePlan's NGDA[15] program was launched in 2019 to deliver a harmonized and standardized global digital architecture. The first phase of the program consisted of an initial rollout to three entities with the intention of then rolling out the platform across the rest of the group.

Following a strategic review of the program and with consideration for the existing global digital assets across the combined group, a decision has been made to stop new developments across the NGDA perimeter. A significant portion of the technology assets, most notably market facing with customers and suppliers will be retained and redeployed across all Ayvens entities in due course and going forward Ayvens will leverage the existing back-office systems of ALD which are modern and fit for purpose. The extension of Ayvens' industrialized technology integration layer, already well used across the ALD legacy perimeter, will support the integration process and the accelerated deployment of the global digital platform from 2026 and beyond.

[13] Petrol, Diesel, Fuel cell, Gas, Flex Fuel, Full Hybrids, Mild Hybrids and others
[14] Depending on subsidies from governments
[15] Next Generation Digital Architecture

This new approach will allow the Company to significantly lower its capex (c. EUR -100 million between 2024 and 2026) and will result in a significant reduction in external IT contractors (c. -600 by end of 2024 vs May 2023). As a result of this digital strategy, Ayvens remains fully committed to deliver the optimum customer experience supported by best-in-class digital platforms leveraging the best talents and most powerful technology in the industry.

## Q4 AND FY 2023 FINANCIAL RESULTS

### Asset growth driven by sharp increase in vehicle value

Commercial activity remained strong, with earning assets up by 14.2% year-on-year[16] to EUR 52.0 billion as at 31 December 2023. Growth was primarily driven by inflation on car prices and the transition to EV, which have a higher value than ICE cars.

Continuing the positive trends of the previous quarters, Ayvens' total fleet stood at 3,420 thousand as at end December 2023, up by 3.0%[16] compared to end December 2022, reflecting the dynamic demand for mobility services.

Full-service leasing contracts reached 2,709 thousand vehicles as at end December 2023, up 3.2%[17] year-on-year, in line with the guidance of +2% to +4% funded fleet growth. Thanks to increased registrations of new cars, the order book continued its normalization from the peak observed at the end of 2022.

Fleet management contracts increased by +2.1%[17] vs. December 2022, to reach 710 thousand vehicles.

EV penetration reached 35%[17] of new passenger car registrations over 2023 (vs. European market at 23%[18] in 2023), of which 38% in Q4 2023 alone. Ayvens' BEV and PHEV penetration stood at 21% and 13% respectively in 2023.

[16] On a like-for-like basis
[17] Management information, in EU+: European Union, UK, Norway, Switzerland
[18] Source: ACEA

## Purchase Price Allocation (PPA) impacts

The allocation of LeasePlan's purchase price to acquired assets and assumed liabilities as at the date of acquisition closing (22 May 2023) led Ayvens to revise upwards the value of LeasePlan's net assets[19] by c. EUR 230 million, as a result of the assessment of LeasePlan's assets and liabilities at fair value[20]:

| | |
|---|---|
| • Lease assets | c. EUR +380 million; |
| • Customer relationship | c. EUR +150 million[21]; |
| • Software | c. EUR -200 million; |
| • Other assets and liabilities | c. EUR -100 million. |

LeasePlan's Purchase Price Allocation had a EUR -57.2 million impact on Ayvens' 2023 income statement, primarily due to higher rental fleet depreciation as a result of the lease assets' upwards valuation, whose impact is partially offset by lower software amortization and the recognition of LeasePlan's actual Used Car Sales results. Beyond 2023, Ayvens expect a limited impact on the income statement, if actual sales prices are in line with its PPA assumptions.

Subject to any final Purchase Price Allocation and/or acquisition price adjustment within one year from closing[22], the goodwill recognized on the acquisition was reduced by c. EUR 220 million[23] to c. EUR 1,390 million. This had a positive impact on the CET1 capital of c. EUR 220 million, in line with previous indications.

[19] Compared to LeasePlan's books
[20] As at 22 May 2023, as per IFRS 3 "Business combinations"
[21] Customer relationship of c. EUR 280 million before cancellation of pre-existing customer relationship at LeasePlan
[22] In accordance with IFRS 3 "Business combinations"
[23] Acquisition price adjusted by c. EUR +10 million in relation to contingent payment

## Reported performance (post PPA, including LeasePlan from 22 May 2023)

| In EUR million | FY 2023 | FY 2022 | Q4 2023[24] | Q4 2022 |
|---|---|---|---|---|
| **Total contracts ('000)** | **3,420** | **1,806** | **3,420** | **1,806** |
| *Full service leasing contracts* | *2,709* | *1,464* | *2,709* | *1,464* |
| *Fleet management contracts* | *710* | *342* | *710* | *342* |
| ***In EUR million*** | | | | |
| Leasing contract margin | 1,261.9 | 1,181.2 | 167.3 | 428.1 |
| Services margin | 1,354.2 | 715.1 | 452.3 | 197.3 |
| ***Leasing contract & Services margins*** | ***2,616.1*** | ***1,896.2*** | ***619.6*** | ***625.5*** |
| Used car sales result | 349.5 | 747.6 | (9.8) | 123.9 |
| **Gross Operating Income** | **2,965.6** | **2,643.9** | **609.9** | **749.4** |
| Total operating expenses | (1,591.6) | (882.7) | (510.8) | (259.6) |
| *Cost / Income ratio excl. UCS* | *60.8%* | *46.5%* | *82.4%* | *41.5%* |
| Cost of risk | (70.7) | (46.1) | (24.4) | (13.8) |
| Non-recurring income (expenses) | (14.1) | (50.6) | (18.7) | (50.6) |
| **Operating result** | **1,289.3** | **1,664.5** | **56.0** | **425.4** |
| Share of profit of associates and jointly controlled entities | 6.4 | 1.7 | 1.6 | 0.3 |
| **Profit before tax** | **1,295.7** | **1,666.1** | **57.6** | **425.7** |
| Income tax expense | (374.0) | (446.0) | (18.3) | (138.8) |
| Result from discontinued operations | (77.6) | 0.0 | (0.2) | 0.0 |
| Non-controlling interests | (27.9) | (4.7) | (10.4) | (2.1) |
| **Net Income group share** | **816.2** | **1,215.5** | **28.7** | **284.7** |

The following comments apply to actual (reported) figures, where:

- LeasePlan is consolidated from 22 May 2023, ALD Russia is deconsolidated from 20 April 2023, while ALD's subsidiaries in Portugal, Ireland, Norway (except NF Fleet) and LeasePlan's subsidiaries in Czech Republic, Finland and Luxembourg are deconsolidated from 1 August 2023;
- LeasePlan's Purchase Price Allocation is applied from acquisition date, i.e. 22 May 2023. The 2023 impact is fully accounted for in Q4 2023.

[24] 2023 impact of LeasePlan's Purchase Price Allocation fully accounted for in Q4 2023

In a normalizing used car market and after the amortization of PPA, Ayvens recorded a modest Q4 2023 financial performance against a high Q4 2022 base, which was driven by exceptionally high used car prices.

## Leasing contract margins and Services margins

Taken together, Leasing contract and Services margins (Total margins) reached EUR 2,616.1 million in 2023, an increase of 38.0% compared to 2022. Out of this amount, the contribution of LeasePlan since the acquisition closing was EUR 893.8 million[25].

Leasing contract margin was boosted by the reduction in depreciation costs[26] at ALD (EUR +514.6 million vs. EUR +350.3 million in 2022). As a result of continued high estimated used car prices, 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.

Leasing contract margin was negatively impacted by the marked to market (MtM) of derivatives for EUR - 186.0 million in 2023, due to the decrease in interest rates and the pull to par of the derivatives book. The stock of MtM of derivatives was EUR +78 million as at 31 December 2023.

Ayvens holds a book of derivatives, initially from LeasePlan, whose purpose is to hedge the interest and foreign exchange rates exposure, when the profile of funding cannot be matched with that of the lease contract portfolio. While the Company is economically hedged, there can be accounting mismatches as operating leases do not qualify for hedge accounting under IFRS rules and hence associated derivatives (receiver of floating rates) are fair valued through income statement. MtM of derivatives results from interest rate movements (e.g. as net receiver of floating rate, positive MtM when interest rates rise) and reverses towards the derivative’s maturity (pull to par). In Q4 2023, the Company de-designated the micro-fair value hedging (MFVH) relation of the swaps (payer or floating rates) associated with bond issues. As a result, Ayvens improved the compensation of fair values in its derivatives portfolio. Consequently, the sensitivity of the derivatives portfolio[27] to a +10 / -10 bps parallel shift (without impact of convergence to par) decreased to EUR +10m/EUR -10m in the income statement.

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[25] Excluding non-operating items and PPA

[26] Reduction in depreciation costs compared to the contractual costs in relation to vehicles whose sales proceeds are forecast to be in excess of their net book value and for which depreciation has been adjusted or stopped

[27] Assuming derivatives portfolio held as at 31 December 2023 and not assuming any new derivative transaction

Other non-operating items impacting Leasing contract margin totalled EUR +77.8 million (vs. EUR +128.4 million in 2022):

- Fleet revaluation of EUR +38.6 million vs. EUR +72.2 million in 2022;
- Hyperinflation in Turkey EUR +39.2 million vs. EUR +59.9 million in 2022. The hyperinflation regime in Turkey is likely to create revenues volatility over the coming months;
- There was no adjustment to the provision in Ukraine in 2023 (vs. a EUR -3.6 million provision in 2022).

Ayvens' Q4 2023[28] total margins came in at EUR 619.6 million, stable vs. Q4 2022 despite the contribution of LeasePlan (EUR 351.2 million[29]), due to: i) lower reduction in depreciation costs (EUR +88.9m vs EUR +220.3m in Q4 2022), ii) the negative impact of MtM derivatives for EUR -137.4 million, iii) pressure on margins and iv) hyperinflation in Turkey of EUR -26.5 million vs. EUR +3.4 million in Q4 2022, reflecting the deviation between used cars prices and the general prices index in a hyperinflated country.

## Used car sales (UCS) results

Ayvens' 2023 UCS result reached EUR 349.5 million, lower than last year's exceptionally high level of EUR 747.6 million, as a result of:

- The normalization of the used car market;
- The negative impact of reduction in depreciation costs in previous quarters: EUR -536.1 million, (of which EUR -312.2 million for ALD and EUR -223.9 million for LeasePlan[30]) vs. EUR -110.9 million in 2022);
- Industry destocking of terminated vehicles to improve operating efficiency and;
- The impact of LeasePlan PPA (EUR -192.8 million since 22 May 2023).

Ayvens' UCS result per unit[31] excluding the negative impact of reduction in depreciation costs and PPA came in at EUR 2,400 per unit in 2023 on total volumes of 449 thousand cars sold, vs. EUR 3,269 per unit on 263 thousand cars sold in 2022.

[28] The impact of LeasePlan's Purchase Price Acquisition in 2023 was fully accounted for in the Q4 2023 income statement. Notwithstanding, Q2, Q3 and Q4 restated income statements, where the PPA impact is allocated to each quarter from 22 May 2023, are shown in appendix

[29] Excluding non-operating items and PPA

[30] Reversal of reduction in depreciation costs accounted for by LeasePlan up until closing

[31] Management information

ALD's UCS result per unit[32] including the negative impact of reduction in depreciation costs in previous quarters was EUR 1,312 per unit in 2023 (in line with the guidance of EUR 1,200-1,600 guidance provided earlier) vs. EUR 2,846 per unit in 2022. Had ALD not recorded any reduction in depreciation costs to reflect exceptionally high used car prices in previous quarters, UCS result per unit would have stood at EUR 2,344 in 2023 (compared to EUR 3,269 in 2022).

As at 31 December 2023, Ayvens' stock of reduction in depreciation costs yet to be reversed over the coming years was EUR 622.0 million (of which EUR 331.3 million to be reversed in 2024) hence having a negative impact on future UCS profits. Out of this amount, ALD's stock of reduction in depreciation costs yet to be reversed over the coming years was EUR 441.8 million a at 31 December 2023, of which EUR 235.1 million to be reversed in 2024.

Consequently, Ayvens' Gross Operating Income (GOI) reached EUR 2,965.6 million in 2023, up 12.2% vs. 2022. The impact of reduction in depreciation costs, net of the negative impact on UCS results was EUR +202.4 million on GOI over the full year (vs. EUR +239.4 million in 2022).

Ayvens' UCS results came in at EUR -9.8 million in Q4 2023 (vs. EUR +123.9 million in Q4 2022), impacted by: i) the normalization of the used car market, ii) the negative impact from reduction costs in previous quarters (EUR -86.3 million in ALD and EUR -223.9 million in LeasePlan's balance sheet at the closing of the transaction), iii) the industry destocking of terminated vehicles and iv) the amortization of LeasePlan's positive PPA (EUR - 192.8 million PPA impact since 22 May 2023, fully allocated to Q4 2023). Excluding the impact of reduction in depreciation costs and PPA, Ayvens' UCS result per unit, stood at EUR 1,706 in Q4 2023, compared to EUR 3,054 in Q4 2022. ALD's UCS result per unit excluding the impact of reduction in depreciation costs amounted to EUR 1,453 in Q4 2023.

## Operating expenses

Operating expenses amounted to EUR 1,591.6 million in 2023, up from EUR 882.7 million in the same period last year, mainly driven by LeasePlan's contribution from 22 May 2023 onwards for EUR 651.1 million, costs to achieve of EUR 170.0 million (vs. EUR 128.0 million in 2022) as well as the cost of being regulated.

[32] Management information

In Q4 2023, Ayvens' operating expenses amounted to EUR 510.8 million, up from EUR 259.6 million in the same period last year, mainly due to the consolidation of LeasePlan (EUR 285.7 million). CTA accounted for EUR 45.0 million in the quarter (vs. EUR 44.3 million in Q4 2022).

As a result, the Cost/Income ratio (excl. UCS result) stood at 60.8% in 2023 vs. 46.5% in 2022 (82.4% in Q4 2023, vs. 41.5% in Q4 2022).

## Cost of risk

Impairment charges on receivables came in at EUR 70.7 million in 2023, compared to EUR 46.1 million in 2022. The cost of risk[33] remained low at 18 bps (19 bps in Q4 2023) compared to 20 bps in 2022.

## Net income

Non-recurring result came in at EUR -14.1 million in 2023, driven by a goodwill impairment on Fleetpool, the subscription subsidiary in Germany, for EUR 23.7 million. Last year's non-recurring result was related to the impairment of ALD Russia and ALD Belarus for EUR -50.6 million.

Income tax expense decreased to EUR 374.0 million, down from EUR 446.0 million in 2022. The effective tax rate increased to 28.9% from 26.8% in 2022, due to non-deductible non-recurring expenses and the taxation of intra-group operations.

Result from discontinued operations amounted to EUR -77.6 million, mainly driven by the loss from the disposal of ALD Russia on 20 April 2023, which was only partially offset by the gain on the sale of ALD's entities in Portugal, Ireland and Norway on 1 August 2023.

Non-controlling interests were EUR -27.9 million compared to EUR -4.7 million in 2022. The increase is due to the consolidation of LeasePlan, whose AT1 coupon payments to third parties are accounted for as non-controlling interests.

Ayvens' net income group share reached EUR 816.2 million in 2023, down by 32.8 % from the exceptionally high base of EUR 1,215.5 million in 2022. It was EUR 28.7 million in Q4 2023, down by 89.9% compared to EUR 284.7 million in Q4 2022, mainly on the back of the normalization of the used car market, lower

[33] Cost of risk expressed as a percentage of arithmetic average of earning assets

reduction in depreciation costs, the negative marked-to-market on derivatives and the 2023 impact of PPA which was fully allocated to Q4 2023.

Diluted Earnings per share[34] was EUR 1.07 vs. EUR 2.68 in 2022.

The Return on Average Earning Assets[35] decreased to 2.0% in 2023 from the exceptionally high level of 5.1% in 2022 which was lifted by exceedingly favourable used car prices.

The Return on Tangible Equity (ROTE) came in at 12.4% in 2023, down from 26.4% in 2022. ROTE was 0.6% in Q4 2023 vs. 23.5% in Q4 2022.

## Like-for-like performance

For illustration purposes, management information is provided in appendix to assess the like-for-like performance of Ayvens:

- Q4 and FY 2023 with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only);
- Q4 and FY 2022 with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only and hence not consolidated in the reported Q4 and FY 2022 figures);
- Q4 2022, FY 2022, Q4 2023 and FY 2023 without ALD's subsidiaries in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet), LeasePlan's subsidiaries in Czech Republic, Finland and Luxembourg (whereas they were actually deconsolidated on 20 April 2023 and 1 August 2023 respectively);
- LeasePlan's Purchase Price Allocation (PPA) impacts included from acquisition closing date, ie 22 May 2023.

These illustrative 2022 and 2023 income statements should not be considered as representative of the results which the combined Group would have achieved, nor of future results. Actual results may differ significantly from those reflected in these illustrative income statements for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare these illustrative income statements.

[34] Calculated according to IAS 33. Basic EPS at EUR 1.08. Under IAS 33, EPS is computed using the average number of shares weighted by time apportionment. 2022 EPS was restated for IFRS 17, which applies from 1 January 2023

[35] Net income (Group share) divided by the arithmetic average of Earning Assets

Total margins (Leasing contract margin and services margin) excluding reduction in depreciation costs, non-operating items and PPA impact would have been EUR 2,803.5 million in 2023, stable vs. 2022 (EUR 2,823.0 million) on a like-for-like basis.

Pressure on margins[36] expressed as a % of average earning assets was observed in 2023, due to high inflation and interest rates, which could not be fully transferred to customers and contract extensions in a context of delayed car deliveries. This pressure is expected to reverse from the second half of 2024, due to the length of the order book, as Ayvens implements the aforementioned plan to improve its margins.

Used car sales profit excluding the impact of the reduction in depreciation costs and PPA impact would have decreased by 11.4% from 2022, at EUR 1,343.2 million, on the back of the normalization of the used car market at a still high level and exceptional accelerated sale of terminated vehicles at the end of 2023.

Gross operating income excluding non-recuring items and PPA impact would have been down by 4.4% vs 2022, at EUR 4,146.7 million.

Operating expenses excluding non-recurring items and PPA impact would have amounted to EUR 1,791.8 million in 2023, an increase of 10.5% vs. 2022. The Cost/Income ratio, excluding non-recurring items and PPA impact would have reached 63.9% vs. 57.4% in 2022, mainly due to costs of being regulated and almost stable margin revenues.

In Q4 2023, total margins excluding reduction in depreciation costs, non-operating items and PPA impact would have been EUR 658.7 million, down 9.5% compared to Q4 2022 on a like-for-like basis. Used car sales result before the impacts of reduction in depreciation costs and PPA would have been up by 32.6% vs. Q4 2022, due to the allocation to the Q4 2023 income statement, of LeasePlan's used car sales results since the acquisition closing, while Gross operating income excluding non-recurring items and PPA impact would have been EUR 1,151.9 million, up by 4.7% compared to Q4 2022. Operating expenses excluding non-recurring items and PPA impact would have been stable (+1.7%) at EUR 454.8 million vs. Q4 2022, while the Cost/Income ratio excluding non-recurring items and PPA impact would have reached 69.1%, up 7.7 percentage points vs. 2022.

[36] Excluding reduction in depreciation costs, non-operating items and PPA impact

## Shareholder distribution

The Board of Directors has decided to propose to the General Meeting of Shareholders to distribute a dividend of EUR 0.47 per share in respect of the 2023 financial year, compared to EUR 1.06 the previous year. This amount corresponds to Ayvens' PowerUP 2026 objective of paying 50% of net income group share[37] to its shareholders. Conditional on this approval, the dividend will be detached on 31 May 2024 and paid on 4 June 2024.

# BALANCE SHEET AND REGULATORY CAPITAL

## Financial structure

Group shareholders' equity[38] totalled EUR 10.1 billion as at 31 December 2023 (vs. EUR 6.9 billion as at 31 December 2022). Net asset value per share was EUR 12.33 and net tangible asset value per share was EUR 9.03 as at 31 December 2023.

Total balance sheet increased from EUR 31.3 billion as at 31 December 2022 to EUR 70.3 billion as at 31 December 2023, on the back of the integration of LeasePlan and the increase in earning assets, underpinned by the continued growth of EVs which have a higher value.

Earning assets continued to grow strongly, reaching EUR 52.0 billion as at 31 December 2023, vs. EUR 23.9 billion a year ago.

Financial debt[39] stood at EUR 37.6 billion at the end of December 2023 (vs. EUR 19.9 billion at the end of December 2022[40]), while deposits reached EUR 11.8 billion. 33% of the financial debt consisted of loans from Societe Generale as at end 2023.

As part of its active liquidity management strategy, Ayvens continued to diversify its funding by issuing a EUR 500 million senior preferred bond in November 2023. The funding raised during Q4 2023 brings bonds issued over the full year to total EUR 4.35 billion and confirms the market's strong appetite for Ayvens debt instruments. Ayvens has a EUR 4 billion to EUR 5 billion funding program planned for 2024. This program is well advanced: including the pre-funding in 2023, c. 40% of the program are already achieved.

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[37] After deduction of interest on AT1 capital
[38] Excluding Additional Tier 1 capital
[39] Not including Additional Tier 1 capital
[40] Including loans granted to entities held-for-sale

The combined entity has access to ample short-term liquidity, with cash holdings at Central bank reaching EUR 3.5 billion and an undrawn committed Revolving Credit Facility of EUR 1.375 billion in place.

The Company has strong long-term credit ratings from Moody's (A1), S&P Global Ratings and Fitch Ratings (A-), which were upgraded to the single A category upon the acquisition of LeasePlan.

## Regulatory capital

Ayvens' risk-weighted assets (RWA) totalled EUR 57.4 billion as at 31 December 2023 under CRR2/CRD5 rules, with credit risk-weighted assets accounting for 85% of the total. The 2.5% increase compared to 30 September 2023 is mainly explained by organic growth (earning assets growth and reduction in order book: EUR +1 billion) and the annual update of operational risk related RWA (+EUR 0.6 billion).

Ayvens had a Common Equity Tier 1 ratio of 12.5% and Total Capital ratio of 16.4% as at 31 December 2023 (compared to 12.3% and 16.3% respectively as at 30 September 2023).

## CONFERENCE CALL FOR INVESTORS AND ANALYSTS

- **Date:** 8 February, at 10.00 am Paris time – 9.00 am London time
- **Speakers:** Tim Albertsen, CEO / John Saffrett, Deputy CEO / Patrick Sommelet, Deputy CEO and CFO

## CONNECTION DETAILS

- **Webcast:** Click https://edge.media-server.com/mmc/p/5qusow9i
- **Conference call:**
  - FR: +33 1 70 91 87 04
  - UK: +44 121 281 8004
  - US: +1 718 705 8796
  - Access code: 457698

## AGENDA

- **3 May 2024:** Q1 2024 results
- **14 May 2024:** General assembly of shareholders
- **31 May 2024:** Dividend detachment
- **4 June 2024:** Dividend payment
- **1 August 2024:** Q2 and H1 2024 results

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“Ayvens” refers to the Company and its consolidated entities.

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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 2022 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 presentation materials or their contents or otherwise arising in connection with these materials.

The estimated unaudited consolidated financial information presented for the year ending 31 December 2023 was reviewed by the 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. The Company’s consolidated financial statements for the year ending 31 December 2023 are expected to be closed by the Board of Directors by end March 2024.

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 | Q4 2023 | Q4 2022[41] | Q Var. | FY 2023 | FY 2022 | FY Var. |
|---|---|---|---|---|---|---|
| Leasing contract revenues | 2,599.8 | 1,231.8 | 111.1% | 8,033.7 | 4,803.9 | 67.2% |
| Leasing Contract Costs - Depreciation | (1,933.1) | (725.8) | 166.3% | (5,685.7) | (3,433.1) | 65.6% |
| Leasing Contract Costs - Financing | (437.3) | (84.1) | 419.8% | (1,044.7) | (244.1) | 327.9% |
| Unrealised Gains/Losses on Financial Instruments | (62.1) | 6.3 | na | (41.4) | 54.5 | na |
| **Leasing Contract Margin** | **167.3** | **428.1** | **-60.9%** | **1,261.9** | **1,181.2** | **6.8%** |
| Services Revenues | 1,376.4 | 744.5 | 84.9% | 4,391.2 | 2,657.4 | 65.2% |
| Cost of Services Revenues | (924.1) | (547.2) | 68.9% | (3,037.0) | (1,942.3) | 56.4% |
| **Services Margin** | **452.3** | **197.3** | **129.2%** | **1,354.2** | **715.1** | **89.4%** |
| **Leasing Contract and Services Margins** | **619.6** | **625.5** | **-0.9%** | **2,616.1** | **1,896.2** | **38.0%** |
| Proceeds of Cars Sold | 2,104.3 | 963.8 | 118.3% | 6,458.8 | 3,953.6 | 63.4% |
| Cost of Cars Sold | (2,114.1) | (839.9) | 151.7% | (6,109.3) | (3,205.9) | 90.6% |
| **Used Car Sales result** | **(9.8)** | **123.9** | **-107.9%** | **349.5** | **747.6** | **-53.2%** |
| **Gross Operating Income** | **609.9** | **749.4** | **-18.6%** | **2,965.6** | **2,643.9** | **12.2%** |
| Staff Expenses | (301.8) | (147.4) | 104.7% | (936.1) | (517.8) | 80.8% |
| General and Administrative Expenses | (165.5) | (92.2) | 79.6% | (519.5) | (298.1) | 74.2% |
| Depreciation and Amortisation | (43.5) | (20.0) | 117.5% | (136.0) | (66.7) | 103.8% |
| **Total Operating Expenses** | **(510.8)** | **(259.6)** | **96.8%** | **(1,591.6)** | **(882.7)** | **80.3%** |
| *Cost/Income ratio (excl UCS)* | *82.4%* | *41.5%* | **98.6%** | *60.8%* | *46.5%* | **30.7%** |
| Impairment Charges on Receivables | (24.4) | (13.8) | 76.9% | (70.7) | (46.1) | 53.1% |
| Other income | 7.2 | 0.0 | | 11.8 | 0.0 | |
| Non-Recurring Income (Expenses) | (25.9) | 0.0 | | (25.8) | (0.0) | |
| **Operating Result** | **56.0** | **425.4** | **-86.8%** | **1,289.3** | **1,664.5** | **-22.5%** |
| Share of Profit of Associates and Jointly Controlled Entities | 1.6 | 0.3 | 471.5% | 6.4 | 1.7 | 283.7% |
| **Profit Before Tax** | **57.6** | **425.7** | **-86.5%** | **1,295.7** | **1,666.1** | **-22.2%** |

[41] Restated for IFRS 17, which applies from 1 January 2023

| | | | | | | |
|---|---|---|---|---|---|---|
| Income Tax Expense | (18.3) | (138.8) | -86.8% | (374.0) | (446.0) | -16.1% |
| Result from discontinued operations | (0.2) | 0.0 | | (77.6) | 0.0 | |
| **Profit for the Period** | **39.1** | **286.9** | **-86.4%** | **844.1** | **1,220.2** | **-30.8%** |
| Net income | 39.1 | 286.9 | -86.4% | 844.1 | 1,220.2 | -30.8% |
| Non-controlling interests | 10.4 | 2.1 | 387.1% | 27.9 | 4.7 | 494.9% |
| **Net income group share** | **28.7** | **284.7** | **-89.9%** | **816.2** | **1,215.5** | **-32.8%** |

## DETAILS OF OPERATING INCOME COMPONENTS IN REPORTED P&L

| In EUR million | Q4 2022 [1] ALD | Q4 2023 Ayvens | FY 2022 [1] ALD | FY 2023 Ayvens |
|---|---|---|---|---|
| **Leasing contract margin** | | | | |
| o/w Reduction in depreciation costs | 220.3 | 88.9 | 350.3 | 514.6 |
| o/w Non operating items | 37.3 | (145.7) | 126.6 | (108.3) |
| *Fleet revaluation* | *12.5* | *18.2* | *72.2* | *38.6* |
| *Hyperinflation in Turkey* | *3.4* | *(26.5)* | *59.9* | *39.2* |
| *Provision in Ukraine* | *21.4* | *0.0* | *(3.6)* | *(0)* |
| *MtM of derivatives* | *(0.0)* | *(137.4)* | *(1.8)* | *(186.0)* |
| o/w PPA | 0 | 17.7 | 0 | 17.7 |
| o/w Tier 2 cost | | (27.8) | - | (65.6) |
| **Operating expenses** | | | | |
| o/w Cost to achieve | (44.3) | (45.0) | (128.0) | (170.0) |
| o/w Transaction and rebranding costs | 0.0 | (21.4) | 0.0 | (36.2) |

1. *Restated for IFRS 17, which applies from 1 January 2023*

## BALANCE SHEET AS AT 31 DECEMBER 2023

| In EUR million | 31 December 2023 | 31 December 2022[1] |
|---|---|---|
| Earning assets | 52,025 | 23,943 |
| *o/w Rental fleet* | *49,765* | *23,227* |
| *o/w Financial lease receivables* | *2,260* | *716* |
| Cash & Cash deposits with the ECB | 3,997 | 253 |
| Intangibles (incl. goodwill) | 2,695 | 745 |
| Operating lease and other receivables | 8,796 | 3,514 |
| Other | 2,748 | 1,762 |
| Assets of disposal group classified as held-for-sale | 0 | 1,085 |
| **Total assets** | **70,261** | **31,302** |
| Group shareholders' equity | 10,826 | 6,876 |
| *o/w Group shareholders' equity excl. AT1* | *10,076* | *6,876* |
| *Tangible shareholders' equity* | *7,362* | *6,146* |
| *o/w AT1[2]* | *750* | *0* |
| Non-controlling interests | 526 | 37 |
| *o/w non controlling interests excl. AT1* | *28* | *37* |
| *o/w non controlling interests - AT1[3]* | *498* | *0* |
| **Total equity** | **11,352** | **6,912** |
| Deposits | 11,785 | 0 |
| Financial debt | 37,627 | 19,874 |
| Trade and other payables | 6,035 | 2,929 |
| Other liabilities | 3,463 | 1,360 |
| Liabilities of disposal group classified as held-for-sale | 0 | 227 |
| **Total liabilities and equity** | **70,261** | **31,302** |

1. *Restated for initial application of IFRS 17 "Insurance Contracts" to insurance subsidiaries from 1 January 2023*
2. *AT1 issued by ALD and subscribed by parent Societe Generale*
3. *AT1 issued by LeasePlan and subscribed by external parties*

## EARNINGS PER SARE (EPS) AND DIVIDEND PER SHARE (DPS)

| **Basic EPS** | **FY 2023** | **FY 2022** |
|---|---|---|
| Existing shares | 816,960,428 | 565,745,096 |
| Shares allocated to cover stock options and shares awarded to staff | -1,114,336 | -1,045,448 |
| Treasury shares in liquidity contracts | -154,551 | -128,454 |
| **End of period number of shares** | **815,691,541** | **564,571,194** |
| **Weighted average number of shares used for EPS calculation[1] (A)** | **711,058,063** | **451,995,288** |
| *in EUR million* | | |
| Net income group share | 816.2 | 1,215.5[2] |
| Deduction of interest on AT1 capital | -45.0 | 0.0 |
| Net Income group share after deduction of interest on AT1 capital (B) | 771.2 | 1,215.5 |
| **Basic EPS (in EUR) (B/A)** | **1.08** | **2.69** |
| **DPS (in EUR)** | **0.47** | **1.06** |

| **Diluted EPS** | **FY 2023** | **FY 2022** |
|---|---|---|
| Existing shares | 816,960,428 | 565,745,096 |
| Shares issued for no consideration[3] | 18,216,718 | 0 |
| **End of period number of shares** | **835,177,146** | **565,745,096** |
| **Weighted average number of shares used for EPS calculation[1] (A')** | **722,913,792** | **453,169,190** |
| **Diluted EPS (in EUR) (B/A')** | **1.07** | **2.68** |

1. *Average number of shares weighted by time apportionment*
2. *Restated for IFRS 17, which applies from 1 January 2023*
3. *Assuming exercise of warrants, as per IAS 33*

## Return on tangible equity (ROTE)

| in EUR million | Q4 2023 | Q4 2022 | FY 2023 | FY 2022 |
|---|---|---|---|---|
| Group shareholders' equity | 10,826.1 | 6,875.5 | 10,826.1 | 6,875.5 |
| AT1 capital | (750.0) | 0.0 | (750.0) | 0.0 |
| Dividend provision and interest on AT1 capital[(1)] | (422.8) | (598.8) | (422.8) | (598.8) |
| OCI excluding conversion reserves | 24.3 | (35.5) | 24.3 | (35.5) |
| **Equity base for ROE calculation end of period** | **9,677.6** | **6,241.2** | **9,677.6** | **6,241.2** |
| Goodwill | 1,990.9 | 618.6 | 1,990.9 | 618.6 |
| Intangible assets | 703.9 | 126.6 | 703.9 | 126.6 |
| Average equity base for ROE calculation | 9,680.6 | 5,596.4 | 7,959.4 | 5,311.3 |
| Average Goodwill | (2,191.7) | (624.8) | (1,304.7) | (597.3) |
| Average Intangible assets | (651.2) | (116.7) | (415.3) | (107.7) |
| **Average tangible equity for ROTE calculation** | **6,837.7** | **4,854.9** | **6,239.4** | **4,606.3** |
| Group net income after non-controlling interests | 28.7 | 284.7 | 816.2 | 1,215.5 |
| Interest on AT1 capital | (18.5) | 0.0 | (45.0) | 0.0 |
| **Adjusted Group net income** | **10.2** | **284.7** | **771.2** | **1,215.5** |
| **ROTE** | **0.6%** | **23.5%** | **12.4%** | **26.4%** |

1. *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 | 31 December 2023 | 30 September 2023 | 30 June 2023 |
|---|---|---|---|
| Group shareholder's equity | 10,826 | 10,841 | 10,585 |
| AT1 capital | -750 | (750) | (750) |
| Dividend provision & interest on AT1 capital(1) | (423) | (399) | (280) |
| Goodwill and intangible | (2,695) | (2,991) | (2,925) |
| Deductions and regulatory adjustments | 183 | 196 | 153 |
| **Common Equity Tier 1 capital** | **7,141** | **6,897** | **6,783** |
| AT1 capital | 750 | 750 | 750 |
| **Tier 1 capital** | **7,891** | **7,648** | **7,533** |
| Tier 2 capital | 1,500 | 1,500 | 1,500 |
| **Total capital (Tier 1 + Tier 2)** | **9,391** | **9,148** | **9,033** |
| **Risk-Weighted Assets** | **57,377** | **56,002** | **54,293** |
| Credit Risk Weighted Assets | 49,034 | 48,097 | 46,039 |
| Market Risk Weighted Assets | 1,993 | 2,362 | 2,558 |
| Operational Risk Weighted Assets | 6,350 | 5,543 | 5,696 |
| Common Equity Tier 1 ratio | 12.5% | 12.3% | 12.5% |
| Tier 1 ratio | 13.8% | 13.7% | 13.9% |
| Total Capital ratio | 16.4% | 16.3% | 16.6% |

1. *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 | 31 December 2023 | 30 September 2023 | 30 June 2023 |
|---|---|---|---|
| **Group shareholders' equity** | 10,826 | 10,841 | 10,585 |
| Deeply subordinated and undated subordinated notes | (750) | (750) | (750) |
| Interest of deeply subordinated and undated subordinated notes [1] | (37) | (19) | (0) |
| Book value of treasury shares | 18 | 18 | 18 |
| **Net Asset Value (NAV)** | **10,057** | **10,091** | **9,853** |
| Goodwill | (1990.9) | (2,392) | (2,363) |
| Intangible assets | (703.9) | (598) | (562) |
| **Net Tangible Asset Value (NTAV)** | **7,362** | **7,100** | **6,928** |
| Number of shares [1] | 815,691,541 | 815,699,794 | 815,705,590 |
| NAV per share | 12.33 | 12.37 | 12.08 |
| NTAV per share | 9.03 | 8.70 | 8.49 |

*The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buyback*

*1.*

## LIKE-FOR-LIKE PERFORMANCE

## LIKE-FOR-LIKE MARGINS

| In EUR million | FY 2022 | | | FY 2023 | | | Variation | | | Variation % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens |
| **Leasing contract and services margins** | **1,817.7** | **2,230.4** | **4 048.0** | **1,902.3** | **1,500.5** | **3,403.1** | **84.9** | **-729.9** | **-645.0** | **4.7%** | **-32.7%** | **-15.9%** |
| Reduction in depreciation costs | 350.3 | 435.0 | 785.3 | 514.6 | 177.9 | 692.5 | 164.3 | -257.1 | -270.7 | | | |
| Fleet revaluation | 72.2 | 0.0 | 72.2 | 38.6 | 0.0 | 38.6 | -33.6 | 0.0 | -33.6 | | | |
| Hyperinflation in Turkey | 59.9 | 66.0 | 125.9 | 24.1 | 35.0 | 59.1 | -35.7 | -31.0 | -66.7 | | | |
| Ukraine provision | -3.6 | 0.0 | -3.6 | 0.0 | 0.0 | 0.0 | 3.6 | 0.0 | 3.6 | | | |
| MtM of derivatives | -1.8 | 247.0 | 245.2 | 15.8 | -224.2 | -208.4 | 17.6 | -471.2 | -453.6 | | | |
| PPA impact | 0.0 | 0.0 | 0.0 | 0.0 | 17.7 | 17.7 | 0.0 | 17.7 | 17.7 | | | |
| **Underlying leasing contract and services margins (excluding reduction in depreciation costs, non-operating items and PPA impact)** | **1,340.7** | **1,482.4** | **2,823.0** | **1,309.5** | **1,494.0** | **2,803.5** | **-31.3** | **11.6** | **-19.6** | **-2.3%** | **0.8%** | **-0.7%** |

| In EUR million | Q4 2022 | | | Q4 2023 | | | Variation | | | Variation % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens |
| **Leasing contract and services margins** | **605.1** | **624.8** | **1 229.9** | **388.2** | **231.4** | **619.6** | **-217.0** | **-393.4** | **-610.3** | **-35.9%** | **-63.0%** | **-49.6%** |
| Reduction in depreciation costs | 220.3 | 242.2 | 462.5 | 88.9 | 0.0 | 88.9 | -131.4 | -242.2 | -373.6 | | | |
| Fleet revaluation | 12.5 | 0.0 | 12.5 | 18.2 | 0.0 | 18.2 | 5.7 | 0.0 | 5.7 | | | |
| Hyperinflation in Turkey | 3.4 | 16.0 | 19.4 | -27.5 | 1.0 | -26.5 | -30.9 | -15.0 | -45.9 | | | |
| Ukraine provision | 21.4 | 0.0 | 21.4 | 0.0 | 0.0 | 0.0 | -21.4 | 0.0 | -21.4 | | | |
| MtM of derivatives | 0.0 | -13.8 | -13.8 | 12.4 | -149.8 | -137.4 | 12.4 | -136.0 | -123.6 | | | |
| PPA impact | 0.0 | 0.0 | 0.0 | 0.0 | 17.7 | 17.7 | 0.0 | 17.7 | 17.7 | | | |
| **Underlying leasing contract and services margins (excluding reduction in depreciation costs, non-operating items and PPA impact)** | **347.6** | **380.4** | **728.0** | **296.2** | **362.5** | **658.7** | **-51.4** | **-17.9** | **-69.3** | **-14.8%** | **-4.7%** | **-9.5%** |

## LIKE-FOR-LIKE OPERATING INCOME

| In EUR million | FY 2022 | | | FY 2023 | | | Variation | | | Variation % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens |
| Leasing contract and services margins | 1,817.7 | 2,230.4 | 4,048.0 | 1,902.3 | 1,500.5 | 3,403.1 | 84.9 | -729.9 | -645.0 | 4.7% | -32.7% | -15.9% |
| Reduction in depreciation costs[1] | 350.3 | 435.0 | 785.3 | 514.6 | 177.9 | 692.5 | 164.3 | -257.1 | -270.7 | | | |
| Non-operating items | 126.6 | 313.0 | 439.6 | 78.5 | -189.2 | -110.7 | -48.1 | -502.2 | -550.3 | | | |
| PPA impact | 0.0 | 0.0 | 0.0 | 0.0 | 17.7 | 17.7 | 0.0 | 17.7 | 17.7 | | | |
| **Underlying leasing contract and services margins (excluding non-recurring items and PPA impact)** | **1,340.7** | **1,482.4** | **2,823.0** | **1,309.5** | **1,494.0** | **2,803.5** | **-31.3** | **11.6** | **-19.6** | **-2.3%** | **0.8%** | **-0.7%** |
| Used car sales result | 685.2 | 602.4 | 1,287.6 | 397.0 | 38.8 | 354.4 | -288.2 | -536.6 | -851.9 | | | |
| Impact of reduction in depreciation costs | -110.9 | -117.0 | -228.2 | -312.2 | -402.5 | -714.7 | -201.3 | -285.5 | -486.8 | | | |
| PPA impact | 0.0 | 0.0 | 0.0 | 0.0 | -192.8 | -192.8 | 0.0 | -192.8 | -192.8 | | | |
| **Underlying used car sales result (excluding the impact of reduction in depreciation costs and PPA impact)** | **796.1** | **719.4** | **1,515.5** | **709.2** | **634.0** | **1,343.2** | **-86.9** | **-85.4** | **-172.3** | **-10.9%** | **-11.9%** | **-11.4%** |
| Gross operating income | **2,502.9** | **2,832.8** | **5,335.7** | **2,299.6** | **1,539.3** | **3,838.9** | **-203.3** | **-1,293.5** | **-1,496.8** | **-8.1%** | **-45.7%** | **-28.1%** |
| **Underlying gross operating income (excluding non-recurring items and PPA impact)** | **2,137.2** | **2,201.8** | **4,339.0** | **2,018.7** | **2,128.0** | **4,146.7** | **-118.2** | **-73.8** | **-192.0** | **-5.5%** | **-3.4%** | **-4.4%** |

1. *Margins excluding reduction in depreciation costs, non-operating items and PPA impact, as a percentage of average earning assets*

| In EUR million | Q4 2022 | | | Q4 2023 | | | Variation | | | Variation % | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens | ALD | LeasePlan | Ayvens |
| Leasing contract and services margins | 605.1 | 624.8 | 1,229.9 | 388.2 | 231.4 | 619.6 | -217.0 | -393.4 | -610.3 | -35.9% | -63.0% | -49.6% |
| Reduction in depreciation costs [1] | 220.3 | 242.2 | 462.5 | 88.9 | 0.0 | 88.9 | -131.4 | -242.2 | -373.6 | | | |
| Non-operating items | 37.3 | 2.2 | 39.5 | 3.1 | -148.8 | -145.7 | -34.1 | -151.0 | -185.2 | | | |
| PPA impact | 0.0 | 0.0 | 0.0 | 0.0 | 17.7 | 17.7 | 0.0 | 17.7 | 17.7 | | | |
| **Underlying leasing contract and services margins (excluding non-recurring items and PPA impact)** | **347.6** | **380.4** | **728.0** | **296.2** | **362.5** | **658.7** | **-51.4** | **-17.9** | **-69.3** | **-14.8%** | **-4.7%** | **-9.5%** |
| Used car sales result | 105,2 | 76,5 | 181,7 | 38.0 | -47.7 | -9.8 | -67.2 | -124.2 | -191.5 | | | |
| Impact of reduction in depreciation costs | -73.3 | -117.0 | -190.3 | -86.3 | -223.9 | -310.2 | -13.0 | 106.9 | -119.9 | | | |
| PPA impact | 0.0 | 0.0 | 0.0 | 0.0 | -192.8 | -192.8 | 0.0 | -192.8 | -192.8 | | | |
| **Underlying used car sales result (excluding the impact of reduction in depreciation costs and PPA impact)** | **178.5** | **193.5** | **372.0** | **124.3** | **369.0** | **493.2** | **-54.2** | **175.5** | **121.2** | **-30.4%** | **90.7%** | **32.6%** |
| Gross operating income | **710.3** | **701.3** | **1,411.6** | **426.2** | **183.7** | **609.9** | **-284.2** | **-517.6** | **-801.8** | **-40.0%** | **-73.8%** | **-56.8%** |
| **Underlying gross operating income (excluding non-recurring items and PPA impact)** | **526.1** | **573.9** | **1,100.0** | **420.5** | **731.5** | **1,151.9** | **-105.6** | **157.6** | **52.0** | **-20.1%** | **27.5%** | **4.7%** |

1. *Margins excluding reduction in depreciation costs, non-operating items and PPA impact, as a percentage of average earning assets*

## LIKE-FOR-LIKE OPERATING EXPENSES

| in EUR million | FY 2022 | FY 2023 | var. | var. % |
|---|---|---|---|---|
| **Total operating expenses** | **-1,819.0** | **-1,987.5** | **-168.5** | **9.3%** |
| Cost to achieve | -128.0 | -170.0 | -42,0 | |
| Consultancy costs and transaction/rebranding costs | -70.1 | -36.2 | 33.9 | |
| PPA impact | 0.0 | 10.4 | 10.4 | |
| **Underlying operating expenses (excluding non-recurring items and PPA impact)** | **-1,620.9** | **-1,791.8** | **-170.8** | **10.5%** |
| **Underlying cost / Income ratio (excluding non-recurring items and PPA impact)** | **57.4%** | **63.9%** | **+6.5 pts** | |

| in EUR million | Q4 2022 | Q4 2023 | var. | var. % |
|---|---|---|---|---|
| **Total operating expenses** | **-514.7** | **-510.8** | **3.8** | **-0.7%** |
| Cost to achieve | -44.3 | -45.0 | -0.7 | |
| Consultancy costs and transaction/rebranding costs | -23.2 | -21.4 | 1.8 | |
| PPA impact | 0.0 | 10.4 | 10.4 | |
| **Underlying operating expenses (excluding non-recurring items and PPA impact)** | **-447.2** | **-454.8** | **-7.7** | **1.7%** |
| **Underlying cost / Income ratio (excluding non-recurring items and PPA impact)** | **61.4%** | **69.1%** | **+7.7 pts** | |

ayvens SOCIETE GENERALE GROUP

## Restated quarterly series

| (in EUR million)[1] | Q1 2022[(2)] | Q2 2022[(2)] | Q3 2022[(2)] | Q4 2022[(2)] | Q1 2023[(3)] | Q2 2023[(3)(4)] | Q3 2023[(3)] | Q4 2023[(3)] |
|---|---|---|---|---|---|---|---|---|
| Leasing Contract Margin | 171.4 | 308.1 | 273.4 | 428.1 | 367.1 | 387.5 | 341.6 | 165.8 |
| Services Margin | 160.0 | 172.6 | 185.1 | 197.3 | 174.1 | 311.4 | 425.4 | 443.3 |
| ***Leasing Contract and Services Margins*** | ***331.5*** | ***480.8*** | ***458.6*** | ***625.5*** | ***541.1*** | ***698.9*** | ***767.0*** | ***609.1*** |
| Used Car Sales result | 215.2 | 217.4 | 191.0 | 123.9 | 190.5 | 87.0 | 75.5 | (3.5) |
| **Gross Operating Income** | **546.7** | **698.2** | **649.6** | **749.4** | **731.6** | **785.9** | **842.5** | **605.6** |
| Total Operating Expenses | (187.5) | (216.2) | (219.4) | (259.6) | (260.5) | (369.7) | (444.5) | (516.9) |
| Impairment Charges on Receivables | (7.9) | (11.0) | (13.5) | (13.8) | (8.8) | (15.7) | (21.8) | (24.4) |
| Non-Recurring Income (Expenses) | 0.0 | 0.0 | 0.0 | (50.6) | (20.6) | 33.1 | (12.4) | (14.1) |
| Share of profit of associates and jointly controlled entities | 0.9 | 0.2 | 0.3 | 0.3 | 0.8 | 0.8 | 3.3 | 1.6 |
| **Profit Before Tax** | **352.2** | **471.2** | **417.1** | **425.7** | **442.6** | **434.3** | **367.1** | **51.8** |
| Income tax expense | (92.4) | (116.6) | (98.3) | (138.8) | (125.6) | (101.4) | (134.0) | (13.0) |
| Result from discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (91.3) | 14.0 | (0.2) |
| Non-controlling interests | (2.2) | 0.5 | (0.8) | (7.2) | (1.5) | (4.8) | (11.2) | (10.4) |
| **Net Income (Group share)** | **257.7** | **355.1** | **318.0** | **284.7** | **315.5** | **236.7** | **235.9** | **28.2** |

| (in '000) | 31.03.2022 | 30.06.2022 | 30.09.2022 | 31.12.2022 | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 |
|---|---|---|---|---|---|---|---|---|
| **Total Contracts** | **1,737** | **1,761** | **1,762** | **1,806** | **1,815** | **3,496** | **3,394** | **3,420** |
| *Full service leasing contracts* | *1,436* | *1,448* | *1,454* | *1,464* | *1,473* | *2,755* | *2,692* | *2,709* |
| *Fleet management contracts* | *301* | *313* | *308* | *342* | *342* | *741* | *703* | *710* |

1. *The sum of rounded values contained in the table may differ slightly from the totals reported, due to rounding rules*
2. *Restated for IFRS 17, which applies from 1 January 2023*
3. *Q2, Q3, Q4 2023 income statements were restated for the impact of LeasePlan's Purchase Price Allocation in each quarter (instead of the 2023 impact being allocated to Q4 2023 only)*
4. *Q2 2023 non-controlling interests were corrected to include the payment of interest to holders of AT1 issued by LeasePlan and subscribed by external parties*