

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Ayvens¹ reports third quarter and nine months 2023 results²

Paris, 3 November 2023

- EARNING ASSETS³ UP 14.1% VS. SEPTEMBER 2022⁴ UNDERPINNED BY THE INCREASE IN VEHICLE VALUE
- LARGEST GLOBAL MULTI-BRAND EV⁵ FLEET: 505 THOUSAND AS AT 30 SEPTEMBER 2023
- LEASING CONTRACT AND SERVICES MARGINS UP 61.6% IN Q3 2023 VS. Q3 2022 AND STABLE ON A LIKE-FOR-LIKE BASIS⁶
- UCS RESULT PER UNIT⁷ AT EUR 1,033 IN Q3 2023 AFTER THE IMPACT OF REDUCTION IN DEPRECIATION COSTS⁸ (VS. EUR 3,014 IN Q3 2022), IN LINE WITH EXPECTATIONS
- COST TO INCOME RATIO (EXCLUDING UCS RESULT) AT 61.1% VS. 57.0% IN Q3 2022⁶
- NET INCOME (GROUP SHARE): EUR 226.2 MILLION⁹ IN Q3 2023, DOWN 28.9% VS. EXCEEDINGLY HIGH Q3 2022 BASE. IMPACT OF VOLATILITY OF MARK TO MARKET OF HEDGING INSTRUMENTS AND DECREASE IN UCS PROFITS
- CET 1 RATIO AT 12.3% AS AT END SEPTEMBER 2023

¹ “Ayvens” refers to ALD and its consolidated entities

² Before impact of Purchase Price Allocation (PPA), as per IFRS 3 “Business combinations”, expected to be finalized by end 2023

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

⁴ Including LeasePlan and excluding ALD’s subsidiaries in Russia, Belarus, Portugal, Ireland, Norway except NF Fleet, LeasePlan’s subsidiaries in the USA, Czech Republic, Finland and Luxembourg

⁵ Electric Vehicles: Battery Electric Vehicles (BEVs), Plug in Hybrids (PHEVs), Fuel Cell (FCEV)

⁶ Same scope⁴, excluding reduction in depreciation costs on LeasePlan’s fleet and non-operating items

⁷ Management information, on ALD’s sales. No profit assumed on LeasePlan’s sales pending finalization of PPA

⁸ Without the impact of reduction in depreciation costs in prior quarters: EUR 2,346 in Q3 2023 vs. EUR 3,607 in Q3 2022

⁹ Before deduction of interest on AT1 capital

Q3 2023 results highlights

- ✓ **Total fleet**¹⁰ 3.394 million contracts managed worldwide at end September 2023
- ✓ **Funded fleet** 2.691 million vehicles, up 3.4%¹¹ vs. end September 2022
- ✓ **Gross operating income** at EUR 814.9 million, up 25.4% vs. Q3 2022 and down by 6.7% on a like-for-like basis and excluding non-recurring items¹²
- ✓ **Operating expenses** at EUR 448.7 million, x2 vs. Q3 2022 and up 6.5% on a like-for-like basis and excluding non-recurring items
- ✓ **Cost of risk**¹³ at a low level: 18 bps vs. 23 bps in Q3 2022
- ✓ **Result from discontinued operations** at EUR +14.0 million, related to the disposal of ALD's remedies entities

On 3 November 2023, Tim Albertsen, CEO of Ayvens, commenting on the Q3 2023 Group results, stated:

“The integration of LeasePlan is progressing according to plan, with a number of key initiatives well underway and our first procurement objectives already reached. In parallel, we have taken two important steps towards becoming “one”. First, we presented our PowerUP 2026 strategic plan, whereby we draw on our industry leadership to shape the future of mobility and achieve excellence around our 4 priorities: clients, operational efficiency, responsibility and profitability. Second, we launched our global mobility brand ‘Ayvens’ which unites the two companies together under a single identity and highlights our new brand promise.”

Against the backdrop of challenging macroeconomic conditions and normalizing, yet still favourable used car markets, Ayvens achieved a solid commercial performance and mixed financial results, compared to a historically high 2022 base and confirmed its strong capital position and funding capabilities. I am confident that we will further demonstrate the relevance of our business model and create value in the months ahead by delivering on synergies, thanks to the commitment of our teams.”

¹⁰ Full service leasing and fleet management

¹¹ On a like-for-like basis

¹² Excluding reduction in depreciation costs and non-operating items, before consolidation adjustments

¹³ Annualized impairment charges on receivables as a % of arithmetic Average Earning Assets

FY 2023 guidance confirmed

In the current context of high interest rates and inflation, the demand for mobility services remains strong, confirming the relevance of Ayvens' business model. While new car registrations continued to progress in Europe compared to last year, they remained significantly below pre-Covid levels, leading Ayvens to maintain its expectation that the used car market will continue to normalize gradually, while staying at a high level.

Ayvens expects for the full-year 2023:

- Funded fleet growth between 2% and 4% vs. end December 2022¹⁴ (unchanged);
- Used Car Sales result per unit between EUR 1,200 and EUR 1,600 on average, including the negative impact of reduction in depreciation costs in previous quarters, on ALD's sales of c. 290 thousand vehicles. No UCS result is assumed on LeasePlan's Used car sales¹⁵. (unchanged);
- Costs to achieve¹⁶ the integration and synergies at EUR 170 million (unchanged).

Ayvens expects to finalize the Purchase Price Allocation exercise by the end of 2023.

¹⁴ On a like-for-like basis

¹⁵ Assumption due to fair value recognition in the Price Purchase Allocation as per IFRS 3 "Business combinations"

¹⁶ Costs to achieve (CTA)

Good business growth marked by a strong increase in vehicle value

Commercial activity remained strong, with earning assets up by 14.1% year-on-year¹⁷ to EUR 50.2 billion as at 30 September 2023. Growth was primarily driven by inflation on car prices and the acceleration in EV penetration, which have a higher value.

Continuing the positive trends of the previous quarters, Ayvens' total fleet stood at 3,394 thousand as at end September 2023, up by 3.8% compared to end September 2022, reflecting the dynamic demand for mobility services.

Full-service leasing contracts reached 2,691 thousand vehicles as at end September 2023, up 3.4% year-in-year. Thanks to increased registrations of new cars, the order book continued its slow normalization from the peak observed at the end of 2022, though remaining at a high level. Ayvens is on track to achieve its guidance of +2% to +4% funded fleet growth in 2023.

Fleet management contracts increased by +5.3% vs. September 2022, to reach 703 thousand vehicles.

Ayvens reinforced its leadership in sustainable mobility by continuing to promote electrification. EV penetration reached 34%¹⁸ of new passenger car registrations over 9M 2023, of which 37% in Q3 2023 alone. This outstanding performance compares very favourably to the European market at 22%¹⁹ in 9M 2023. Ayvens' BEV²⁰ and PHEV²¹ penetration stood at 21% and 13% respectively in 9M 2023, well ahead of the market.

Ayvens owns the largest multi-brand EV fleet in the world, at 505 thousand vehicles as at 30 September 2023. EVs now account for 19% of its funded fleet.

¹⁷ On a like-for-like basis

¹⁸ Management information, in EU+: European Union, UK, Norway, Switzerland

¹⁹ Source: ACEA

²⁰ Battery Electric Vehicles (BEVs)

²¹ Plug-in Hybrids (PHEVs)

Q3 2023 financial results

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

- LeasePlan is consolidated from 22 May 2023. Consequently, Q3 2023 includes LeasePlan's contribution for the full quarter, whereas 9M 2023 includes only slightly more than 4 months of LeasePlan contribution. The Q3 and 9M 2022 periods do not include any contribution from LeasePlan;
- Pending the finalization of the Purchase Price Allocation exercise, expected by end 2023, no reduction in depreciation costs nor Used Car Sales result was recorded on LeasePlan's fleet.

In a normalizing yet still favourable used car market, Ayvens recorded a mixed Q3 2023 financial performance against a high Q3 2022 base, which was driven by exceptionally high used car prices.

Taken together, Leasing contract and Services margins (Total margins) reached EUR 741.0 million in Q3 2023, an increase of 61.6% compared to Q3 2022. Out of this amount, the contribution of LeasePlan since the acquisition closing was EUR 283.5 million (EUR 349.7 million excluding non-operating items).

Leasing contract margin was boosted by the reduction in depreciation costs²² (EUR +110.4 million vs. EUR +67.2 million in Q3 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 until mid-2024. 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. No reduction in depreciation cost was assumed on LeasePlan's fleet since it was acquired, due to the anticipation of fair value recognition in the context of the Purchase Price Allocation exercise.

Leasing contract margin was negatively impacted by the mark to market (MtM) of derivatives for EUR - 81.8 million²³ in Q3 2023 at LeasePlan, mainly due to the decrease in GBP interest rates and to pull to par in a context of stable EUR interest rates between Q2 and Q3 2023. MtM of derivatives was EUR +3.5 million in Q3 2022. 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

²² 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

²³ Of which EUR -16.6m correction related to Q2 2023

that of the lease contract portfolio. While the Group is economically hedged, there can be accounting mismatches as operating leases do not qualify for hedge accounting under IFRS rules and hence 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).

Other non-operating items impacting Leasing contract margin totalled EUR -56.5 million (vs. EUR +41.3 million in Q3 2022):

- Fleet revaluation exercise of EUR +3.3 million vs. EUR +19.0 million in Q3 2022;
- Hyperinflation in Turkey EUR +45.9 million vs. EUR +17.0 million in Q3 2022;
- There was no adjustment to the provision in Ukraine in Q3 2023 (vs. a EUR +1.8 million provision reversal in Q3 2022).

The contribution from Used car sales (UCS) result, registered on ALD's fleet only, remained at a high level in Q3 2023 at EUR 73.9 million, but was significantly lower than the high Q3 2022 level (EUR 191.0 million). The decrease is explained by: i) a negative impact of change in depreciation curve of EUR -93.9 million, as the positive impact of reduction in depreciation costs on Leasing contract margin in previous quarters anticipated some UCS profits and ii) a used car market which is normalizing, while staying at a high level. Conversely, contract extensions in a context of delays in car deliveries had a beneficial impact on UCS results.

There has been no profit recorded on LeasePlan's Used car sales in Q3 nor 9M 2023 income statements, due to the upcoming fair value recognition under the PPA.

UCS result per unit²⁴ on ALD's sales came in at EUR 1,033 per unit in Q3 2023 vs. EUR 3,014 per unit in Q3 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 2,346 in Q3 2023 (EUR 3,607 in Q3 2022). In 9M 2023, UCS result per unit amounted to EUR 1,654 per unit (EUR 2,695 without the impact of reduction in depreciation cost) vs. EUR 3,149 in 9M 2022 (EUR 3,339 without the impact of reduction in depreciation cost).

²⁴ Management information

Leveraging on its efficient remarketing platform, ALD sold 71.5 thousand units²⁵ in Q3 2023 (not including 58k vehicles sold by LeasePlan in Q3 2023), up from 63.4 thousand in Q3 2022. The volume increase compared to the same period last year is mainly driven by improved dynamics in new car deliveries.

Consequently, Ayvens' Gross Operating Income (GOI) reached EUR 814.9 million in Q3 2023, up 25.4% vs. Q3 2022.

Operating expenses amounted to EUR 448.7 million in Q3 2023, up from EUR 219.4 million in the same period last year, underpinned by:

- Entry of LeasePlan in the consolidation scope on 22 May 2023 for EUR 230.5 million excluding costs to achieve (CTA);
- CTA of EUR 40 million vs. EUR 42.6 million in Q3 2022 (EUR125.0 million in 9M 2023 vs. EUR 83.9 million in 9M 2022);
- Recruitment to cover the integration period and;
- Costs related to the regulated status of Ayvens.

As a result, the Cost/Income ratio (excl. UCS result) stood at 60.6% in Q3 2023 vs. 47.9% in Q3 2022 (54.1% in 9M 2023, vs. 49.0% in 9M 2022).

Impairment charges on receivables came in at EUR 21.8 million in Q3 2023, compared to EUR 13.5 million in Q3 2022. The cost of risk²⁶ remained low at 18 bps compared to 23 bps in Q3 2022.

Income tax expense increased to EUR 120.3 million, up from EUR 98.3 million in Q3 2022. Effective tax rate increased to 35.0% (28.7% in 9M 2023) from 23.6% in Q3 2022, mainly the result of higher tax rate in Turkey applied to deferred tax liabilities, a one-off impact.

Result from discontinued operations amounted to EUR 14.0 million in Q3 2023 and is related to the sale of ALD's entities in Portugal, Ireland and Norway on 1 August 2023. In 9M 2023, result from discontinued operations amounted to EUR -77.4 million, mainly driven by the EUR -91.3 million loss from the disposal of ALD Russia on 20 April 2023.

²⁵ Management information

²⁶ Cost of risk expressed as a percentage of arithmetic average of earning assets

Ayvens' net income (Group share) was EUR 226.2 million in Q3 2023, down 28.9% compared to Q3 2022 (EUR 318.0 million). In 9M 2023, the net income (Group share) came in at EUR 787.6, down by 15.4% from the historical high of EUR 930.7 million in 9M 2022.

Basic Earnings per share²⁷ amounted to EUR 1.13 in 9M 2023 vs. EUR 2.11²⁸ in 9M 2022, while diluted Earnings per share was EUR 1.11 vs. EUR 2.10 in 9M 2022. The computation is distorted by the fact that the rights issue which financed the cash component of the LeasePlan acquisition price was settled in December 2022, prior to the consolidation of LeasePlan from 22 May 2023.

Return on Tangible Equity (ROTE) came in at 12.5% in Q3 2023 vs. exceptionally high 30.7% in Q3 2022 which was lifted by exceedingly favourable used car prices. ROTE was 16.7% in 9M 2023 vs. 31.3% in 9M 2022. These ratios are also distorted by the aforementioned timing difference.

Q3 2023 like-for-like performance

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

- Q3 and 9M 2023 with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only), including LeasePlan's reduction in depreciation costs in Leasing contract margin (whereas it is stripped out in the reported Q3 and 9M 2023 income statements, pending the finalization of the Purchase Price Allocation exercise);
- Q3 and 9M 2022 with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only and hence not consolidated in the reported Q3 and 9M 2022 figures).

This like-for-like information excludes: i) ALD's subsidiaries in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet), LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg and ii) any PPA-related adjustment (e.g. intangible assets relating to customer relationships) and 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 this illustrative information for

²⁷ After deduction of interest on AT1 capital (EUR 26.5 million) and using the average number of shares weighted by time apportionment

²⁸ Adjusted for rights issue in 2022

several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare this illustrative information.

Total margins (Leasing contract margin and services margin) excl. reduction in depreciation costs and non-operating items would have been EUR 687.1 million in Q3 2023, stable on a like-for-like basis vs. Q3 2022 (EUR 691.4 million).

Pressure on margins expressed as a %²⁹ was observed in Q3 2023, due to: i) the impact of inflation on Services margin, as inflation could not be fully transferred to customers and; ii) contract extensions in a context of delayed car deliveries. The negative impact on margins is expected to reverse as: i) new car deliveries will normalize, hence a lower impact from inflation and; ii) Ayvens is restricting contract extensions.

Used car sales profit before the impact of reduction in depreciation costs in previous quarters would have been down by 17.3% from Q3 2022, at EUR 324.1 million.

Gross operating income excluding non-recurring items and the impact on Used car sales result of reduction in depreciation costs booked in previous quarters would have been down by 6.7% vs Q3 2022, at EUR 1,011.2 million.

Operating expenses excl. non-recurring items would have amounted to EUR 419.8 million in Q3 2023 and would have increased by 6.5% vs. Q3 2022 on a like-for-like basis, under the effect of recruitments to cover the transition phase.

The Cost/Income ratio would have reached 61.1% in Q3 2023, vs. 57.0% in Q3 2022, excl. UCS result, reduction in depreciation costs and non-operating items.

²⁹ Excluding reduction in depreciation costs and non-operating items, as a percentage of average earning assets

Balance sheet and regulatory capital

Total balance sheet³⁰ decreased from EUR 68.3 billion as at 30 June 2023 to EUR 67.5 billion as at 30 September 2023, mainly due to the disposal of entities previously classified as held for sale.

Earning assets continued to grow strongly, reaching EUR 50.2 billion as at 30 September 2023, vs. EUR 48.6bn as at 30 June 2023, underpinned by the acceleration in Q3 2023 of the penetration of EVs which have a higher value.

Ayvens' risk-weighted assets (RWA) totalled EUR 56.0 billion as at 30 September 2023 under CRR2/CRD5 rules, with credit risk-weighted assets accounting for 86% of the total. The increase compared to 30 June 2023 is mainly explained by the flooring to standard of some LeasePlan exposures (EUR +4.2 billion) and organic growth (earning assets growth and reduction in order book: EUR +0.5 billion), partially compensated by a number of optimization initiatives (EUR -1.3 billion in total) and the disposal of remedies entities (EUR -1.2 billion).

Ayvens had a Common Equity Tier 1 ratio of 12.3% and Total Capital ratio of 16.3% as at 30 September 2023 (vs. 12.5% and 16.6% respectively as at 30 June 2023).

Financial debt³¹ stood at EUR 34.9 billion at the end of September 2023, not including EUR 2.0 billion bonds issued end of September 2023 which settled on 6 October 2023, while deposits reached EUR 11.5 billion (vs. EUR 35.6 billion and EUR 11.4 billion respectively at the end of June 2023).

As part of its active liquidity management strategy, Ayvens continued to diversify its funding by issuing a total EUR 2.0 billion senior preferred bonds in September, its largest issuance ever. The funding raised, EUR 1.0 billion 2-year tranche and EUR 1.0 billion 5-year tranche, brings bonds issued to-date to total EUR 3.85 billion, and confirms the market's strong appetite for Ayvens debt instruments despite challenging market conditions.

The combined entity has access to ample short-term liquidity, with cash holdings at Central bank reaching EUR 4.0 billion and an undrawn committed Revolving Credit Facility of EUR 1.375 billion in place.

³⁰ Before impact of Purchase Price Allocation, expected to be finalized by end 2023

³¹ Not including AT1 capital

Conference call for investors and analysts

Date: 3 November, at 10.00 am Paris time –9.00 am London time

Speakers: Tim Albertsen, CEO and Patrick Sommelet, Deputy CEO and CFO

Connection details:

- Webcast: Click <https://edge.media-server.com/mmc/p/iydyuurd>
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 - UK: +44 121 281 8004
 - US: +1 718 705 8796
 - Access code: 457698

Agenda

- **8 February 2024:** Q4 and FY 2023 results
- **3 May 2024:** Q1 2024 results

About Ayvens

Ayvens is the 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 15,700 employees across 44 countries, 3.4 million vehicles and the **world's largest multi-brand EV fleet, we're leveraging our 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: ALD). Societe Generale Group is Ayvens' majority shareholder.

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

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The financial information presented for the nine-month period ended 30 September 2023 was reviewed by the Board of Directors on 2 November 2023 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 2023	Q3 2022 ³²	Q Var.	9M 2023	9M 2022	9M Var.
Leasing contract revenues	2,418.8	1,206.5	100.5%	5,433.9	3,572.1	52.1%
Leasing Contract Costs - Depreciation	(1,712.4)	(880.2)	94.6%	(3,752.6)	(2,707.3)	38.6%
Leasing Contract Costs - Financing	(341.8)	(64.3)	431.5%	(607.4)	(160.0)	279.9%
Unrealised Gains/Losses on Financial Instruments	(38.4)	11.4	na	20.7	48.2	-57.1%
Leasing Contract Margin	326.2	273.4	19.3%	1,094.6	753.0	45.3%
Services Revenues	1,312.2	658.9	99.2%	3,014.8	1,867.3	61.5%
Cost of Services Revenues	(897.4)	(473.7)	89.4%	(2,113.5)	(1,349.5)	56.6%
Services Margin	414.8	185.1	124.0%	901.9	517.8	74.3%
Leasing Contract and Services Margins	741.0	458.6	61.6%	1,996.5	1,270.8	57.1%
Proceeds of Cars Sold	1,828.5	986.6	85.3%	4,354.5	2,989.8	45.6%
Cost of Cars Sold	(1,754.6)	(795.5)	120.6%	(3,995.2)	(2,366.0)	68.9%
Used Car Sales result	73.9	191.0	-61.3%	359.3	623.7	-42.4%
Gross Operating Income	814.9	649.6	25.4%	2,355.7	1,894.5	24.3%
Staff Expenses	(272.4)	(126.3)	115.7%	(634.3)	(370.4)	71.3%
General and Administrative Expenses	(133.0)	(77.1)	72.5%	(354.0)	(206.0)	71.9%
Depreciation and Amortisation	(43.3)	(16.0)	170.6%	(92.5)	(46.7)	97.9%
Total Operating Expenses	(448.7)	(219.4)	104.5%	(1,080.8)	(623.1)	73.5%
<i>Cost/Income ratio (excl UCS)</i>	<i>60.6%</i>	<i>47.9%</i>		<i>54.1%</i>	<i>49.0%</i>	
Impairment Charges on Receivables	(21.8)	(13.5)	62.1%	(46.3)	(32.4)	43.0%
Other income	(4.0)	0.0	na	4.6	0.0	na

³² Restated for IFRS 17, which applies from 1 January 2023

Non-Recurring Income (Expenses)	0.1	(0.0)	na	0.1	(0.0)	na
Operating Result	340.4	416.7	-18.3%	1,233.3	1,239.0	-0.5%
Share of Profit of Associates and Jointly Controlled Entities	3.3	0.3	953.2%	4.8	1.4	246.7%
Profit Before Tax	343.7	417.1	-17.6%	1,238.1	1,240.4	-0.2%
Income Tax Expense	(120.3)	(98.3)	22.5%	(355.7)	(307.2)	15.8%
Result from discontinued operations	14.0	0.0	na	(77.4)	0.0	na
Profit for the Period	237.3	318.8	-25.6%	805.0	933.3	-13.7%
Non-Controlling Interests	11.2	0.8	1239.2%	17.5	2.5	585.5%
Net income group share	226.2	318.0	-28.9%	787.6	930.7	-16.2%

Details of operating income components in reported P&L

	Q3 2022 ⁽¹⁾	Q3 2023	9M 2022 ⁽¹⁾	9M 2023
In EUR million	ALD	Ayvens	ALD	Ayvens
Leasing contract margin				
o/w Reduction in depreciation costs	67.2	110.4	130.0	425.7
o/w Non-operating items	41.3	(56.5)	89.3	37.4
<i>Fleet revaluation</i>	19.0	3.3	59.6	20.4
<i>Hyperinflation in Turkey</i>	17.0	45.9	56.5	65.7
<i>Provision in Ukraine</i>	1.8	-	(25.0)	-
<i>MtM of derivatives ⁽²⁾</i>	3.5	(81.8)	(1.8)	(48.7)
<i>Reversal on entities transferred to discontinued operations</i>	-	(23.9)	-	-
o/w Tier 2 cost	-	(26.5)	-	(37.8)
Operating expenses				
o/w Cost to achieve	(42.6)	(40.0)	(83.9)	(125.0)
o/w Transaction and rebranding costs	-	(4.3)	-	(14.8)
o/w Reversal on entities transferred to discontinued operations	-	15.4	-	-

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

2. Including EUR -16.6m correction related to Q2 2023 on LeasePlan contribution

Balance sheet as at 30 September 2023

In EUR million	30 September 2023	30 June 2023	31 December 2022 ⁽¹⁾
Earning assets	50,221	48,633	23,943
<i>o/w Rental fleet</i>	47,991	46,409	23,227
<i>o/w Financial lease receivables</i>	2,230	2,224	716
Cash & Cash deposits with the ECB	4,565	5,546	253
Intangibles (incl. goodwill)	2,991	2,925	745
Operating lease and other receivables	6,830	6,309	3,514
Other	2,879	2,733	1,762
Assets of disposal group classified as held-for-sale	3	2,117	1,085
Total assets	67,489	68,264	31,302
Group shareholders' equity	10,841	10,585	6,876
<i>o/w Group shareholders' equity excl. AT1</i>	10,091	9,835	6,876
<i>Tangible shareholders' equity</i>	7,100	6,928	6,146
<i>o/w AT1⁽²⁾</i>	750	750	0
Non-controlling interests	545	536	37
<i>o/w non-controlling interests excl. AT1</i>	37	38	37
<i>o/w non-controlling interests - AT1⁽³⁾</i>	507	498	0
Total equity	11,386	11,121	6,912
Deposits	11,466	11,448	0
Financial debt ⁽⁴⁾	34,922	35,626	19,874
Trade and other payables	6,283	6,020	2,929
Other liabilities	3,430	3,384	1,360
Liabilities of disposal group classified as held-for-sale	1	665	227
Total liabilities and equity	67,489	68,264	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

4. Excludes EUR 2bn bond issued end of September 2023 which settled on 6 October 2023

Earnings per share (EPS)

Basic EPS	9M 2023	9M 2022
Existing shares	816,960,428	404,103,640
Shares allocated to cover stock options and shares awarded to staff	-1,114,336	-1,045,448
Treasury shares in liquidity contracts	-146,298	-106,258
End of period number of shares	815,699,794	402,951,934

Weighted average number of shares used for EPS calculation (A)	676,183,905⁽¹⁾	441,858,650⁽²⁾
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in EUR million

Net income group share	787.6	930.7
Deduction of interest on AT1 capital	-26.5	0.0
Net Income group share after deduction of interest on AT1 capital (B)	761.0	930.7

Basic EPS (in EUR) (B/A)	1.13	2.11
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Diluted EPS	9M 2023	9M 2022
Existing shares	816,960,428	404,103,640
Shares issued for no consideration ⁽³⁾	19,048,759	0
End of period number of shares	836,009,187	404,103,640

Weighted average number of shares used for EPS calculation (A')	685,862,470⁽¹⁾	442,935,017⁽²⁾
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Diluted EPS (in EUR) (B/A')	1.11	2.10
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1. Average number of shares weighted by time apportionment
2. Adjusted for the rights issue in December 2022
3. Assuming exercise of warrants, as per IAS 33

ROTE

in EUR million	Q3 2023	Q3 2022	9M 2023	9M 2022
Group shareholders' equity	10,841.3	5,457.1	10,841.3	5,457.1
AT1 capital	(750.0)	0.0	(750.0)	0.0
Dividend provision and interest on AT1 capital	(399.2)	(464.5)	(399.2)	(465.4)
OCI excluding conversion reserves	(8.5)	(40.1)	(8.5)	(40.1)
Equity base for ROE calculation end of period	9,683.5	4,951.7	9,683.5	4,951.7
Goodwill	2,392.4	631.1	2,392.4	631.1
Intangible assets	598.5	106.7	598.5	106.7
Average equity base for ROE calculation	9,591.4	4,877.2	7,962.4	4,666.5
Average Goodwill	2,377.6	631.1	1,505.5	603.6
Average Intangible assets	580.5	103.4	362.5	97.7
Average tangible equity for ROTE calculation	6,633.3	4,142.7	6,094.4	3,965.2
Group net income after non controlling interests	226.2	318.0	787.6	930.7
Interest on AT1 capital	(18.7)	0.0	(26.5)	0.0
Adjusted Group net income	207.5	318.0	761.0	930.7
ROTE	12.5%	30.7%	16.7%	31.3%

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	30 September 2023	30 June 2023
Shareholders equity Group Share	10,841	10,585
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital ⁽¹⁾	(399)	(280)
Goodwill and intangible	(2,991)	(2,675)
Deductions and regulatory adjustments	(196)	(97)
Common Equity Tier 1 capital	6,897	6,783
AT1 capital	750	750
Tier 1 capital	7,648	7,533
Tier 2 capital	1,500	1500
Total capital (Tier 1 + Tier 2)	9,148	9,033
Risk-Weighted Assets	56,002	54,293
Credit Risk Weighted Assets	48 097	46,039
Market Risk Weighted Assets	2,362	2,558
Operational Risk Weighted Assets	5,543	5,696
Common Equity Tier 1 ratio	12,3%	12.5%
Tier 1 ratio	13,7%	13.9%
Total Capital ratio	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	30 September 2023	30 June 2023
Group shareholders' equity	10,841	10,585
Deeply subordinated and undated subordinated notes	(750)	(750)
Interest of deeply subordinated and undated subordinated notes ⁽¹⁾	(19)	(0)
Book value of treasury shares	18	18
Net Asset Value (NAV)	10,091	9,853
Goodwill	(2,392)	(2,363)
Intangible assets	(598)	(562)
Net Tangible Asset Value (NTAV)	7,100	6,928
Number of shares ⁽¹⁾	815,699,794	815,705,590
NAV per share	12.37	12.08
NTAV per share	8.70	8.49

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

Like-for-like performance

Management information. For illustration purposes, this section provides a like-for-like illustrative view of:

-Q3 2023 and 9M 2023 income statements, including LeasePlan's impact of reduction in depreciation costs and UCS results (whereas both are excluded in the reported Q3 2023 and 9M 2023 income statements, pending the finalization of the Purchase Price Allocation exercise)

- Q3 2022 and 9M 2022 income statements, including LeasePlan (whereas the acquisition closed on 22 May 2023, hence LeasePlan was actually not consolidated in Q3 2022 and 9M 2022). These Q3 2022 and 9M 2022 income statements exclude any synergy, regulatory and funding cost linked to the regulated status.

These income statements exclude: i) ALD's subsidiaries in Russia, Belarus, Portugal, Ireland, Norway except NF Fleet, LeasePlan's subsidiaries in the USA, Czech Republic, Finland and Luxembourg and ii) any PPA-related adjustment (e.g. intangible assets relating to customer relationships).

These illustrative Q3 2022, Q3 2023, 9M 2022 and 9M 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.

Like-for-like margins

In EUR million	Q3 2022			Q3 2023			Variation			Variation %			
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	
Leasing contract and services margins⁽¹⁾	(a)	438.4	661.3	1,099.7	457.5	400.5	858.0	19.1	-260.8	-241.7	4.4%	-39.4%	-22.0%
Reduction in depreciation costs		67.2	192.7	259.9	110.4	117.0	227.4	43.2	-75.7	-32.5			
Fleet revaluation		19.0	0.0	19.0	3.3	0.0	3.3	-	0.0	-15.7			
Hyperinflation in Turkey		17.0	13.0	30.0	30.2	15.6	45.9	13.3	2.6	15.9			
Ukraine provision		1.8	0.0	1.8	0.0	0.0	0.0	-1.8	0.0	-1.8			
MtM of derivatives		3.5	94.0	97.5	0.0	-81.8	-81.8	-3.4	-175.8	-179.3			
Reversal on entities transferred to discontinued operations		0.0	0.0	0.0	-23.9	0.0	-23.9	-	0.0	-23.9			
Leasing contract and services margins (excluding reduction in depreciation costs and non-operating items)		329.8	361.6	691.4	337.4	349.7	687.1	7.6	-11.9	-4.3	2.3%	-3.3%	-0.6%
Consolidation adjustment	(b)	0.0	-192.7	-192.7	0.0	-117.0	-117.0	n.a	75.7	75.7			
Leasing contract and services margins after consolidation adjustment	(a) + (b)	438.4	468.6	907.0	457.5	283.5	741.0	19.1	-185.1	-166.0			

1. Before consolidation adjustments

in EUR million		9M 2022	9M 2023	var.	var. %
Leasing contract and services margins⁽¹⁾	(a)	2,804.2	3,084.1	279.9	10.0%
Reduction in depreciation costs		322.7	904.1	581.4	
Fleet revaluation		59.6	20.4	-39.2	
Hyperinflation in Turkey		115.3	86.8	-28.5	
Ukraine provision		-25.0	0.0	25.0	
MtM of derivatives		259.2	-70.1	-329.3	
Reversal on entities transferred to discontinued operations		0.0	0.0	0.0	
Leasing contract and services margins (excluding reduction in depreciation costs and non-operating items)		2,072.4	2,143.0	70.6	3.4%
Consolidation adjustment	(b)	-192.7	-478.4	-285.7	
Leasing contract and services margins after consolidation adjustment	(a) + (b)	2,611.5	2,605.8	-5.7	

Like-for-like operating income

		Q3 2022			Q3 2023			Variation			Variation %		
		ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Leasing contract and services margins ⁽¹⁾	(a)	438.4	661.3	1,099.7	457.5	400.5	858.0	19.1	-260.8	-241.7	4.4%	-39.4%	-22.0%
Reduction in depreciation costs		67.2	192.7	259.9	110.4	117.0	227.4	43.2	-75.7	-32.5			
Non-operating items		41.3	107.0	148.3	9.7	-66.2	-56.5	-31.6	-173.2	-204.8			
Leasing contract and services margins excluding non-recurring items	(b)	329.8	361.6	691.4	337.4	349.7	687.1	7.6	-11.9	-4.3	2.3%	-3.3%	-0.6%
Consolidation adjustment	(c)	0.0	-192.7	-192.7	0.0	-117.0	-117.0	n.a	75.7	75.7			
Leasing contract and services margins after consolidation adjustment	(d) = (a) + (c)	438.4	468.6	907.0	457.5	283.5	741.0	19.1	-185.1	-166.0			
Used car sales result before the impact of reduction in depreciation costs	(e)	207.0	184.8	391.8	167.8	156.3	324.1	-39.2	-28.5	-67.7	-18.9%	-15.4%	-17.3%
Impact of reduction in depreciation costs	(f)	-37.6	0.0	-37.6	-93.9	-123.0	-216.9	-56.3	-123.0	-179.3			
Consolidation adjustment	(g)	0.0	-184.8	-184.8	0.0	-33.3	-33.3	0.0	151.5	151.5			
Used car sales result after consolidation adjustment	(h) = (e) + (f) + (g)	169.4	0.0	169.4	73.9	0.0	73.9	-95.5	0.0	-95.5	-56.4%	n.a	-56.4%
Gross operating income ⁽¹⁾	(a) + (e)	607.8	846.1	1,453.9	531.4	433.8	965.2	-76.4	-412.4	-488.7	-12.6%	-48.7%	-33.6%
Gross operating income excluding non-recurring items	(b) + (e)	536.8	546.4	1,083.2	505.2	506.0	1,011.2	-31.6	-40.5	-72.0	-5.9%	-7.4%	-6.7%
Total consolidation adjustment	(c) + (f)	0.0	-377.5	-377.5	0.0	-150.3	-150.3	0.0	227.2	227.2			
Gross operating income after consolidation adjustment	(d) + (h)	607.8	468.6	1,076.4	531.4	283.5	814.9	-76.4	-185.1	-261.5			

in EUR million		9M 2022	9M 2023	Var.	Var. %
Leasing contract and services margins ⁽¹⁾	(a)	2,804.2	3,084.1	279.9	10.0%
Reduction in depreciation costs		322.7	904.1	581.4	
Non-operating items		409.1	37.1	-372.0	
Leasing contract and services margins excluding non-recurring items	(b)	2,072.4	2,143.0	70.6	3.4%
Consolidation adjustment	(c)	-192.7	-478.4	-285.7	
Leasing contract and services margins after consolidation adjustment	(d) = (a) + (c)	2,611.5	2,605.8	-5.7	
Used car sales before reduction in depreciation costs	(e)	1,157.0	1,099.8	-57.1	-4.9%
Impact of Reduction in depreciation costs	(f)	-37.6	-602.5	-564.9	1502.7%
Consolidation adjustment	(g)	-539.0	-138.1	400.9	
Used car sales result after consolidation adjustment	(h) = (e) + (f) + (g)	580.4	359.3	-221.1	-38.1%
Gross operating income ⁽¹⁾	(a) + (e)	3,923.6	3,581.5	-342.1	-8.7%
Gross operating income excluding non-recurring items	(b) + (e)	3,229.4	3,242.8	13.4	0.4%
Total consolidation adjustment	(c) + (f)	-731.7	-616.4		
Gross operating income after consolidation adjustment	(d) + (h)	3,191.9	2,965.1	-226.8	

1. *Before consolidation adjustments*

Like-for-like operating expenses

In EUR million	Q3 2022			Q3 2023			Variation			Variation %		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
Total operating expenses	-211.5	-245.9	-457.4	-207.2	-241.5	-448.7	4.2	4.4	8.6	-2.0%	-1.8%	-1.9%
Cost to achieve	-42.6	0.0	-42.6	-29.0	-11.0	-40.0	13.6	-11.0	2.6			
Consultancy costs	0.0	-20.5	-20.5	0.0	0.0	0.0	0.0	20.5	20.5			
Transaction and rebranding costs	0.0	0.0	0.0	-4.3	0.0	-4.3	-4.3	0.0	-4.3			
Reversal on entities transferred to discontinued operations	0.0	0.0	0.0	15.4	0.0	15.4	15.4	0.0	15.4			
Total non-recurring items	-42.6	-20.5	-63.1	-17.9	-11.0	-28.9	24.7	9.5	34.2			
Total operating expenses excluding non-recurring items	-168.9	-225.4	-394.3	-189.4	-230.5	-419.8	-20.5	-5.1	-25.6	12.1%	2.3%	6.5%
Cost / Income ratio excluding non-recurring items	51.2%	62.3%	57.0%	56.1%	65.9%	61.1%	+4.9 pts	+3.6 pts	+4.1 pts			

in EUR million	9M 2022	9M 2023	var.	var. %
Total operating expenses	-1,294.6	-1,476.5	-182.0	14.1%
Cost to achieve	-83.9	-125.0	-41.1	
Consultancy costs	-46.8	0.0	46.8	
Transaction and rebranding costs	0.0	-14.8	-14.8	
Reversal on entities transferred to discontinued operations	0.0	0.0	0.0	
Total non-recurring items	-130.7	-139.8		
Total operating expenses excluding non-recurring items	-1,163.9	-1,336.8	-172.9	14.9%
Cost / Income ratio excluding non-recurring items	56.2%	62.4%	+6.2 pts	

Details of operating income components in like for like P&L

Ayvens				
In EUR million	Q3 2022	Q3 2023	9M 2022	9M 2023
Leasing contract margin				
o/w Reduction in depreciation costs	259.9	227.4	322.7	904.1
o/w Non-operating items	148.3	(56.5)	409.1	37.1
<i>Fleet revaluation</i>	19.0	3.3	59.6	20.4
<i>Hyperinflation in Turkey</i>	30.0	45.9	115.3	86.8
<i>Provision in Ukraine</i>	1.8	-	(25.0)	-
<i>MtM of derivatives</i>	97.5	(81.8)	259.2	(70.1)
<i>Reversal on entities transferred to discontinued operations</i>	-	(23.9)	-	-
o/w Tier 2 cost	-	(26.5)	-	(37.8)
Operating expenses				
o/w Cost to achieve	(42.6)	(40.0)	(83.9)	(125.0)
o/w Consultancy costs	(20.5)	-	(46.8)	-
o/w Transaction and rebranding costs	-	(4.3)	-	(14.8)
o/w Reversal on entities transferred to discontinued operations	-	15.4	-	-

1. Including EUR -16.6m correction related to Q2 2023