



# 2025 Credit Update

# Agenda

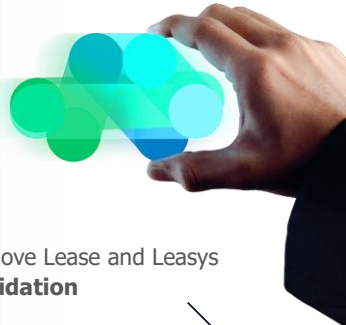
> GROUP  
HIGHLIGHTS

> COMMERCIAL  
RESULTS

> FINANCIAL  
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> FUNDING PLAN,  
RATING &  
SUSTAINABILITY

# Our Heritage: 25 Years of Mobility Experience



Leasys **birth**

Free2move Lease **birth**

Free2move Lease and Leasys  
**as Stellantis brand**

Free2move Lease and Leasys  
**consolidation**

2001

2017

2021

2023

# The Path to the “new” Leasys: Re-organizational Highlights

Crédit Agricole Personal Finance & Mobility (CAPFM) and Stellantis announced a significant transformation of the 50 / 50 **joint-venture FCA Bank Group** (now CA Auto Bank)

**2021** December 17<sup>th</sup>

CAPFM and Stellantis entered into binding agreements concerning the purchase by CAPFM of Stellantis’ **50% shareholding in FCA Bank** (now CA Auto Bank) **and Drivalia** by the first half of 2023

FCA Bank (now CA Auto Bank) announced that **100%** of its interests in **Leasys Group<sup>(1)</sup>** was to be **transferred to** a newly created leasing joint-venture equally owned by **CAPFM and Stellantis**

**2022** April 1<sup>st</sup>

The **sale** of Leasys Group by FCA Bank (now CA Auto Bank) to a newly created joint venture **became effective**

**2022** December 21<sup>st</sup>

Stellantis and CAPFM **entered into the new JVA**

**2023** April 3<sup>rd</sup>

# Group Corporate Structure

April 2023

STELLANTIS

BNP PARIBAS  
PERSONAL FINANCE

Santander  
Consumer Finance

CRÉDIT AGRICOLE  
CONSUMER FINANCE



Free2move  
Lease

LEASYS

OPPORTUNITY

Three JVs with different banking shareholders on the same business line

LEASYS  
The New Mobility Choice

Today

STELLANTIS

PERSONAL FINANCE  
& MOBILITY

50%

50%

LEASYS  
The New Mobility Choice

OUR MISSION

To be a leading mobility provider, fostering innovative solutions, designed around the customer for a best in-class experience.

# Group Holding Structure



# Leasys in a Nutshell – Who we are, what we do, how we do it

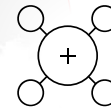
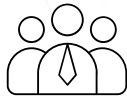
**LONG & MEDIUM TERM RENTAL**  
Solutions Provider



**MULTIBRAND**

With a preferred partnership on Stellantis Brand

**SPECIALIZED ON B2B**  
With a full array of product and services to serve all customers



**MULTICHANNEL**

Direct, Stellantis Network & Independent



**DIGITALIZED**

For a seamless mobility experience

# Our Footprint

11

Countries

- > AUSTRIA
- > BELGIUM
- > FRANCE
- > GERMANY
- > ITALY
- > LUXEMBURG
- > NETHERLANDS
- > POLAND
- > PORTUGAL
- > SPAIN
- > UK



# A firm commitment to serve Stellantis...



**Leasys serves Stellantis'** brands in the B2B market, offering **long term rental and mobility innovative products**

Thanks to the synergies with Stellantis Group, **Leasys can guarantee the best conditions on the market** combined with tailor made services

**Leasys' product portfolio is enriched by different cutting-edge solutions** to promote **electrified and sustainable** mobility solutions



# ...coupled with a long lasting relationship with Credit Agricole

## The Joint Venture Agreement (“JVA”)



### Crédit Agricole S.A. and Stellantis 20+ years relationship

- Continuous financial support provided by the Crédit Agricole Group to any of the Leasys' entities, under a **Funding Agreement** regulated by the JVA.
- The residual duration of the **new JVA is 6 years** (i.e. 30 April 2032, JVA End Date) and shall be automatically renewed for 3-year periods unless either shareholder decides against any such renewal.

### Crédit Agricole S.A. funding support

Funding support by Crédit Agricole Group is:

- Priced at market terms (on arm's length basis).
- Sized to fulfill the needs of the company.
- Provided across all Leasys Group geographies.

Notwithstanding  
the Crédit Agricole support



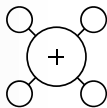
**Leasys pursues a strategy of funding diversification**  
aimed at strengthening its liquidity position

# In 2025 the Group showed signs of resilience and Growth, despite the challenges posed by Market headwinds



912 K

Global Fleet



297 K

New Contracts



20%

Penetration on  
STLA B2B Sales



€ 12.7 B

Total  
Earning Assets



+28%

Net Promoter  
Score (NPS)

# Agenda

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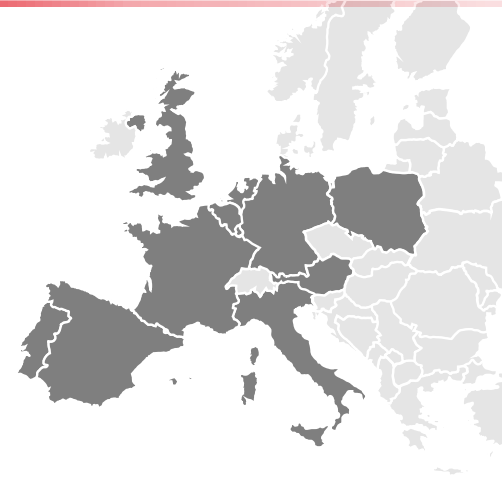
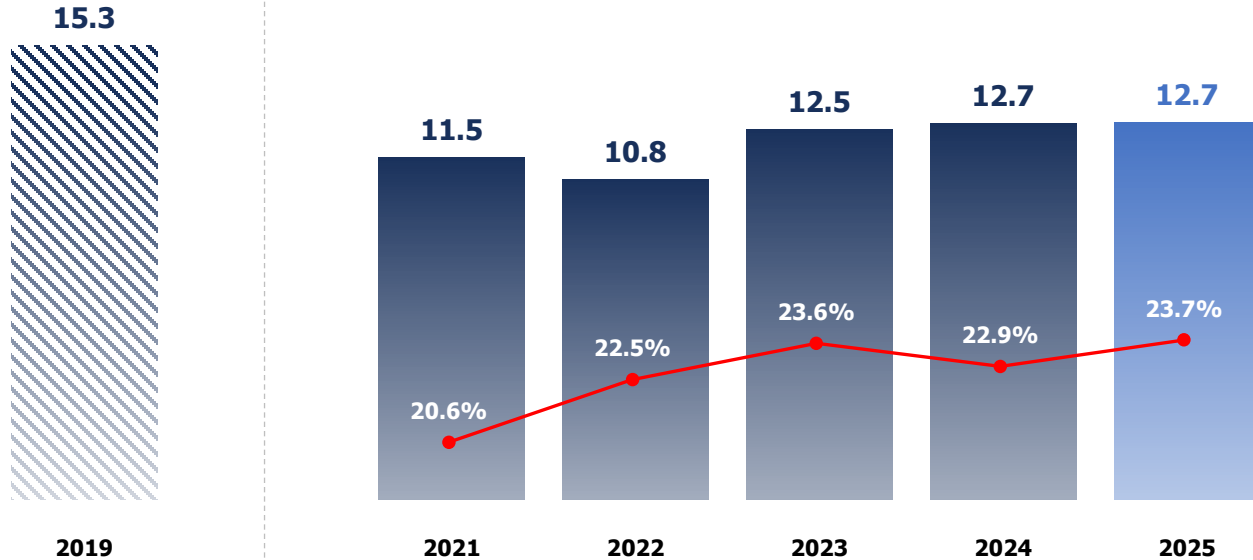
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# 2025 essentially flat in terms of registrations, weak recovery

Still behind Pre-pandemic levels, with Leasys increasing their Market weights



Key

 **TOTAL MARKET**  
(Figures in # - M uts)

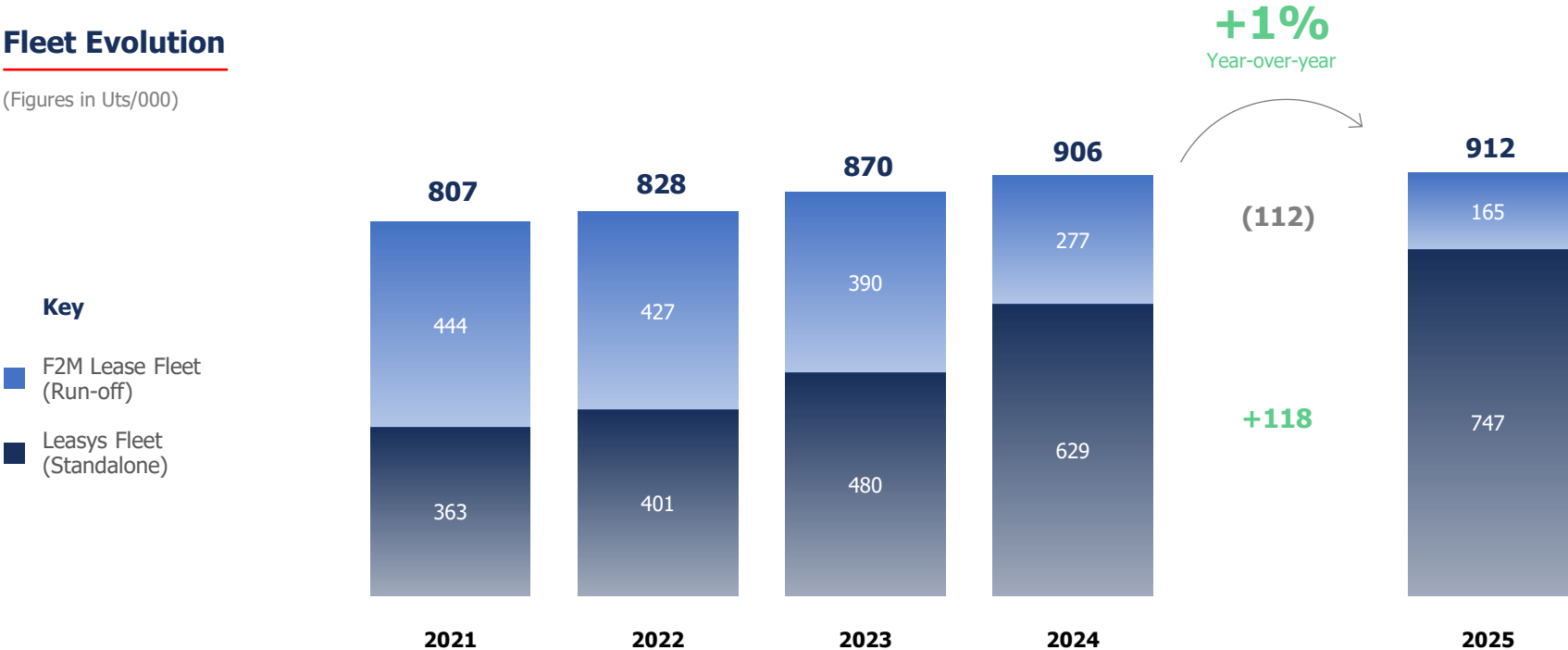
 **MARKET SHARE LTR**  
(Figures in %)

# Leasys Fleet still on a growth phase (+20% YoY)

as the former F2M Lease portfolio approaches the end of the Run-off

## Fleet Evolution

(Figures in Uts/000)

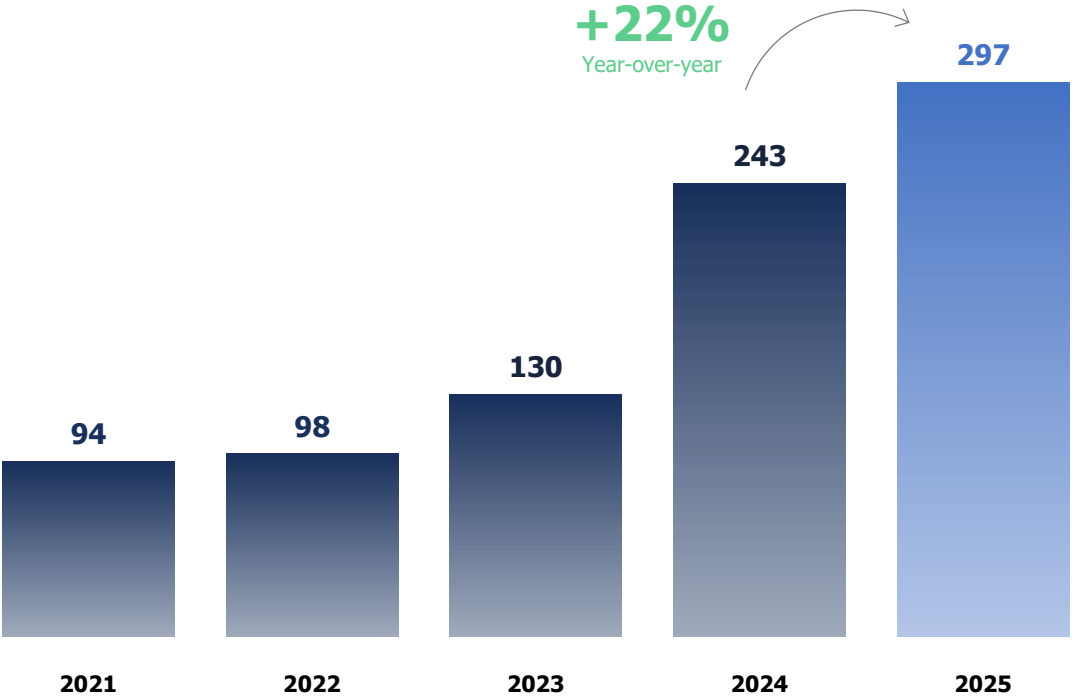


# Positive commercial results in 2025

confirming the successful efforts of the consolidation process and Go to Market Strategy

## Contracts Intake

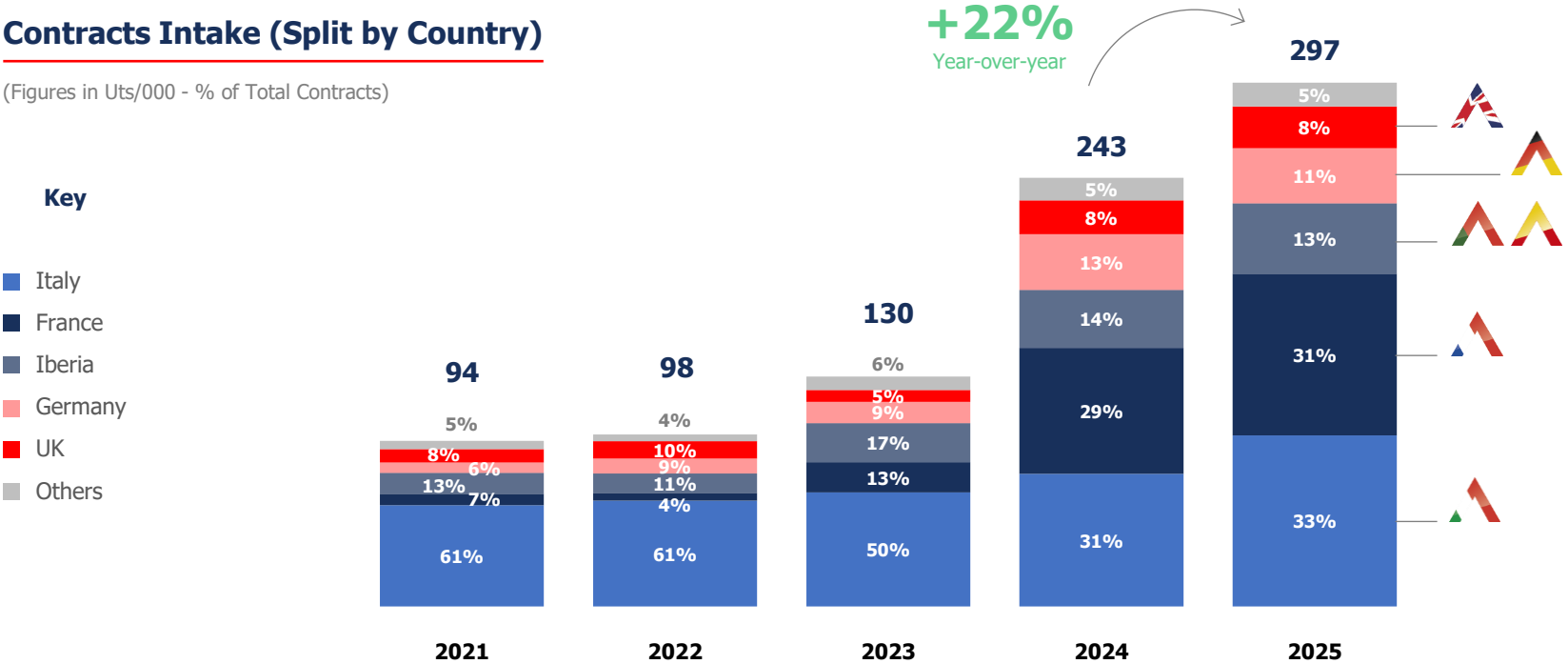
(Figures in Uts/000)



# Commercial intake more uniformly distributed across the Perimeter, with France equalling Italy and sustained growth across other key geographies

## Contracts Intake (Split by Country)

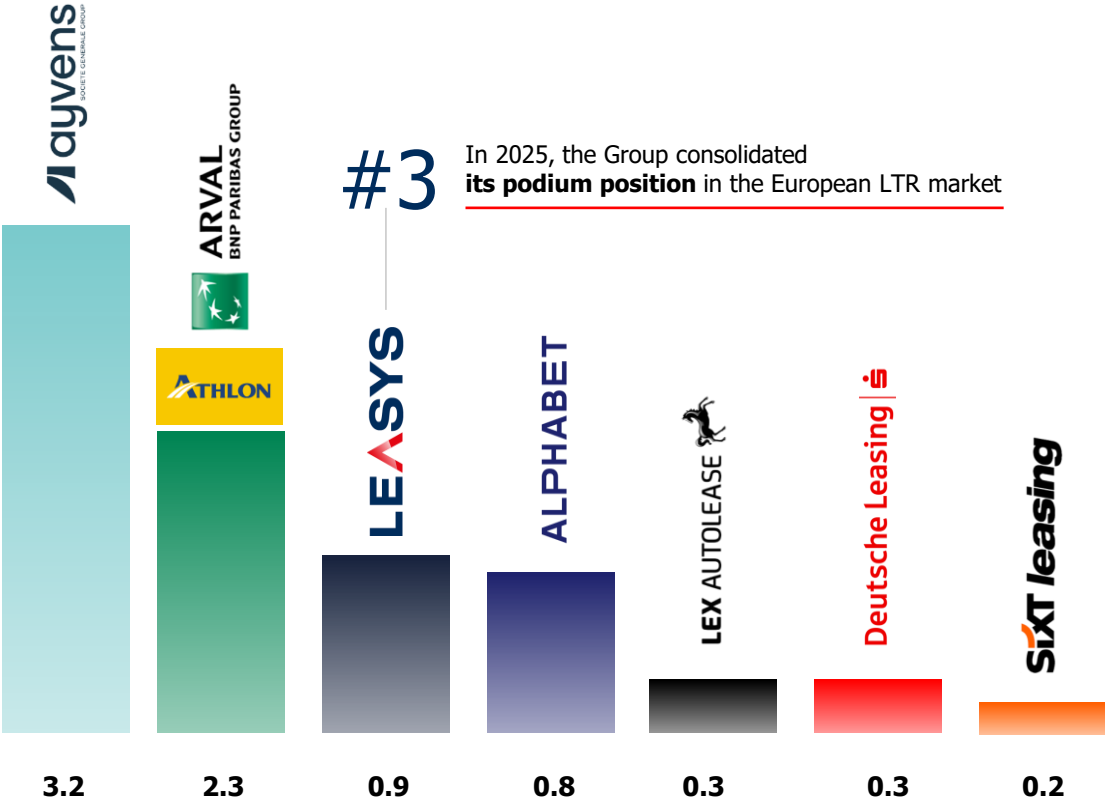
(Figures in Uts/000 - % of Total Contracts)



# Our Positioning in the European Long Term Rental Market

## EU Total Fleet

(Figures in M - uts)



In 2025, the Group consolidated **its podium position** in the European LTR market

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# Our 5 Pillars Financial Strategy to achieve sustainable growth

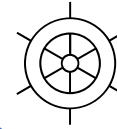
RESTORE MARGIN  
**OPTIMIZATION**



**PROMOTING**  
SUSTAINABILITY



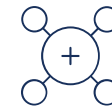
STEER OPEX & COST OF RISK  
**CONTROL**



STABILIZE REMARKETING  
**PERFORMANCE**



PURSUE FUNDING  
**DIVERSIFICATION**

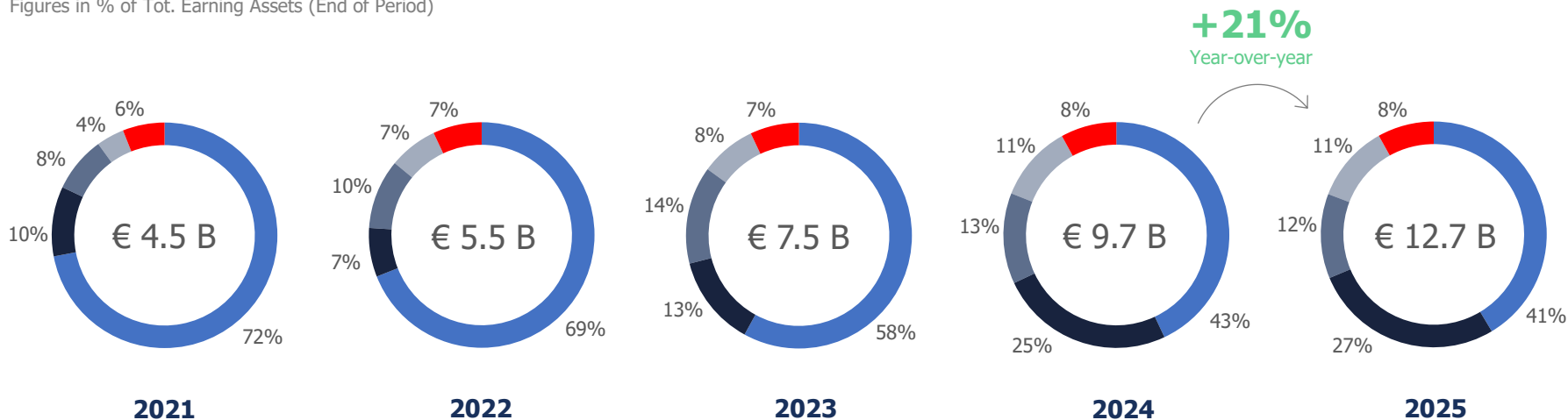


# Earning Assets evolution shows the growth across our key geographies

## Earning Assets (Split by Country)

Figures in % of Tot. Earning Assets (End of Period)

Key ■ Italy ■ France + Benelux ■ Iberia ■ Germany + Austria ■ Other (UK + Poland)



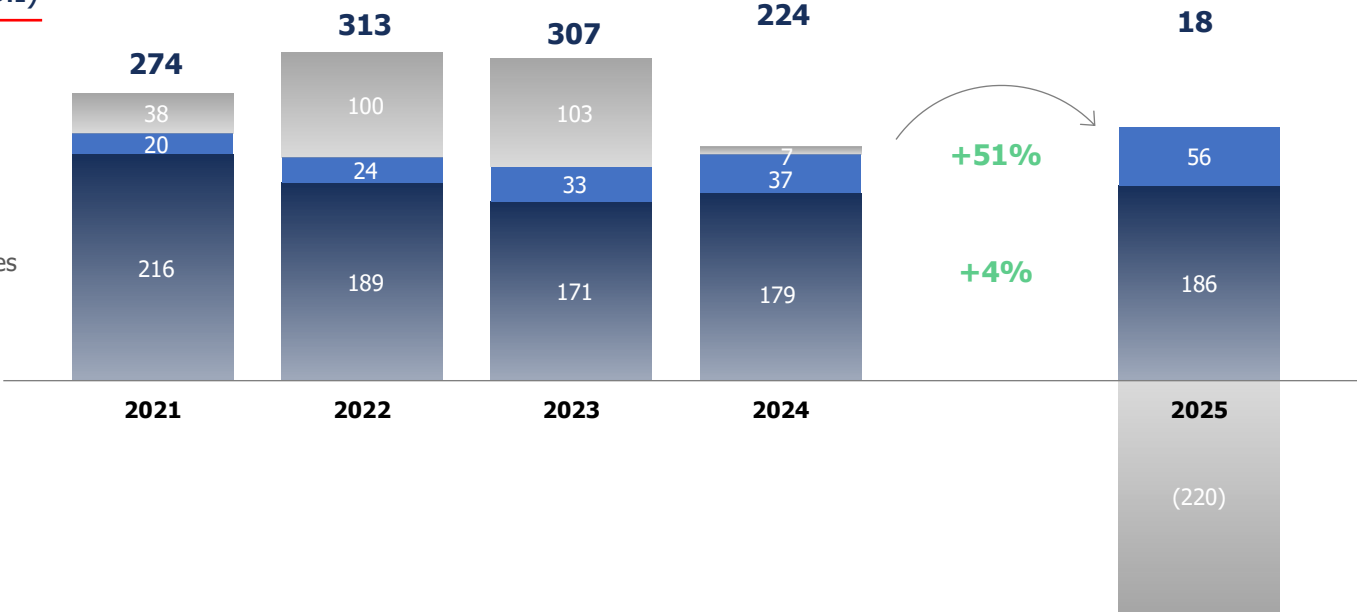
**Note:** Earning Assets = Vehicles + Receivables from Customers + Inventory

# Financial strategy centered on growth of organic Margins, to mitigate the impact of Used Car Market normalization and restore organic profitability in the medium term

## Rental Margin (N.B.I)

(Figures in EUR / 000)

- Key**
- Margin on Remarketing
  - Rental Margin on Services
  - Rental Margin on Cars



# Virtuous commitment to fiscal discipline & operational efficiency remain a pillar of the company

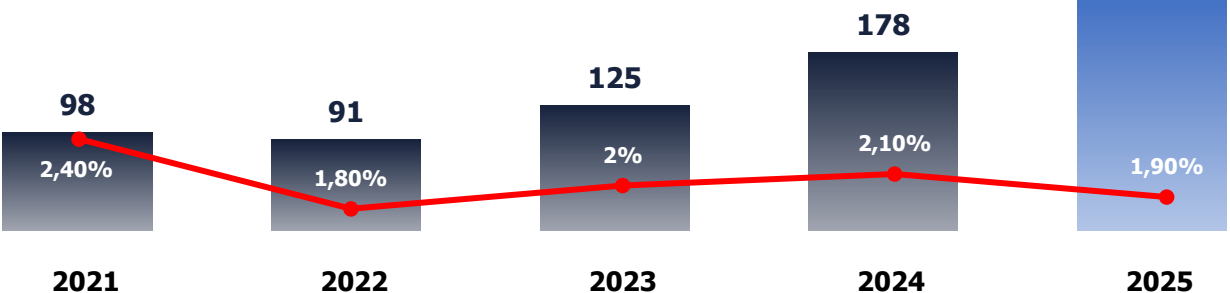
## Headcount evolution

(Figures in FTEs - uts)

915                      589                      1,311                      1,380                      1,502

## OPEX

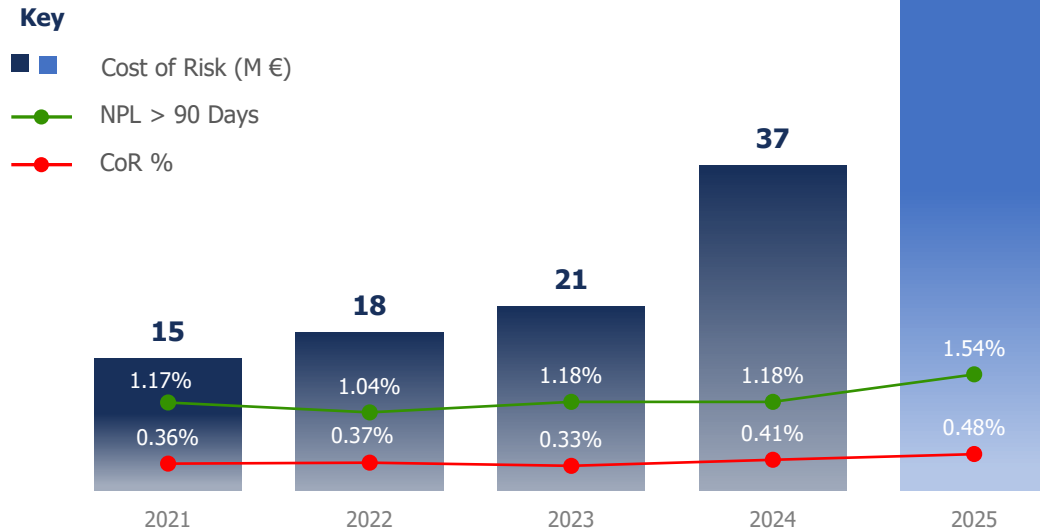
(Figures in €/000)  
(% - of Avg. Assets)



# Credit Overview indicate a slight increase of CoR

in line with the evolution of the assets and within the Risk Appetite models despite a complex Macro scenario

## Cost of Risk overview



## Key Highlights

- > **Cost of Risk under control**, remaining below 0.5% and in the risk appetite area.
- > Difficult macroeconomic environment affecting and natural portfolio ageing **reflected in the NPL rate**.
  - Credit rules and acceptance tools reviewed to ensure **good new business quality**.
  - Collection focus and process constant fine tuning **to maximize the cash-in**.
  - Good coverage of credit risk exposure**, including both installments and other charges (*extra mileages, early termination fees, etc.*)

# Consolidated Results & Main Rationales

	2021	2022	2023	2024	2025
<b>AVG. Assets</b> (B €)	4,172	4,931	6,219	8,612	<b>11,937</b>
<b>Margin on Lease + Services</b> (M €)	236	213	204	217	<b>242</b>
<b>Margin on Remarketing</b> (M €)	38	100	103	7	<b>(220)</b>
<b>Rental Margin</b> (M €)	274	313	307	224	<b>22</b>
<b>OPEX</b> (M €)	(98)	(91)	(125)	(178)	<b>(231)</b>
<b>Cost of Risk</b> (M €)	(15)	(18)	(21)	(37)	<b>(58)</b>
<b>Operating Result</b> (M €)	161	204	161	9	<b>(267)</b>
<b>Margin on Leases &amp; Services</b> (% / AVG. Assets)	5,7%	4,3%	3,3%	2,5%	<b>2%</b>
<b>Margin on Remarketing</b> (% / AVG. Assets)	0,9%	2,0%	1,7%	0,1%	<b>(1,8%)</b>
<b>Rental Margin</b> (% / AVG. Assets)	6,6%	6,3%	4,9%	2,6%	<b>0,2%</b>
<b>Opex Ratio</b> (% / AVG. Assets)	(2,3%)	(1,8%)	(2,0%)	(2,1%)	<b>(1,9%)</b>
<b>Return on Assets</b> (Op. Result/AVG. Assets - %)	3,9%	4,1%	2,6%	0,1%	<b>(2,2%)</b>

## Key Highlights

- > **Significant growth in terms of Assets**, related to the on-going consolidation of the former F2M Lease portfolio, to be finalized by H2 '26
- > **Priority is to leverage the Margin on Services** on Margin on Services, **to restore organic profitability** in a context of "normalized" Used Car Sales Market
- > Maintain a **disciplined approach** on OPEX efficiency while continuing **to spur innovation and digitalization** of key processes

# Levers to achieve Our Ambitions



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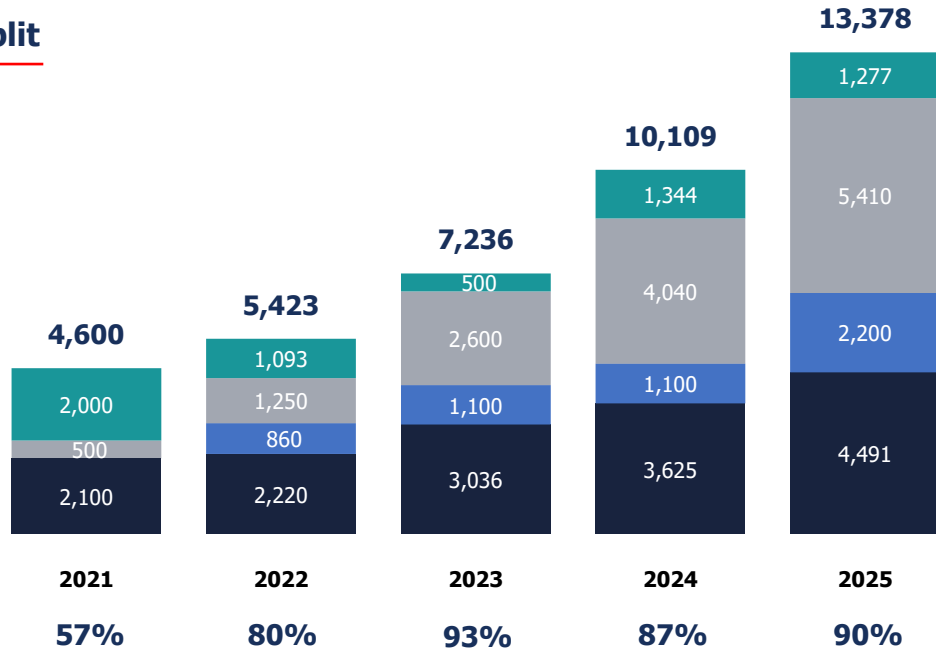
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# Pursuit of an active Diversification strategy of our Funding Sources

## Funding Sources Split

(Figures in M €)



## Self-Funding Ratio



## Key Highlights

- > **Funding Requirements grew by € 3 billion year over year**
- > **Crédit Agricole Group to continue supporting the business**, but Leasys consistently working on diversification
- > **€ 6.2 billion of new funding raised over 2025 (excluding Crédit Agricole)**
- > **Securitisation funding doubled year over year** including inaugural French private ABS deal closed in May 2025

# Sound Financial Management certified by our Rating

FitchRatings

**LONG-TERM  
(STABLE OUTLOOK) CONFIRMED**  
AS OF AUG. '25 REPORT

A-

" *The rating actions reflect the completed spin-off of Leasys from the former FCA Bank (now CA Auto Bank) to its own shareholders, CA Personal Finance and Mobility (CAPFM; **A+**/Stable) and Stellantis N.V. (**BBB**/Stable)."*

" *No Sovereign Constraint: Leasys' ratings are not constrained at the level of Italy's sovereign rating (**BBB**/Stable), because Leasys is not a regulated financial institution and also because it has no direct exposure to Italian sovereign risk."*

# A new comprehensive six pillars ESG Strategy



# On track to achieve our 2026 goal

- › **ESG & Sustainability Strategy targets are developed** in alignment with the ambitious goals of its two shareholders, **Stellantis** and **Crédit Agricole**.
- › Leasys has published its first **Corporate Sustainability Report**, providing a detailed overview of its 2024 sustainability performance, in line with the EU Directive 2464/2022 on **CSRD** (Corporate Sustainability Reporting Directive).

2025 RESULT



**+45%**

**BEV CONTRACTS**  
VS 2024



2030 AMBITION



**(15-25)%**

**AVG CO2 OF FLEET REDUCTION**  
vs 2021

**Note:** Achievement of Sustainable mobility goals is related to 2 key enablers: a) stability of the regulatory context; b) commitment of all involved Stakeholders (both from public and private sector) to promote electrification, through dedicated policy actions (e.g. deployment of incentive schemes) and investments (e.g. in the capillary enhancement of charging infrastructure network).