

Leasys Italia S.p.A.

Key Rating Drivers

Support Drives Ratings: Leasys Italia S.p.A.’s affirmed rating reflects Fitch Ratings’ view of an extremely high probability of support from Credit Agricole Personal Finance and Mobility (CAPFM; A+/Stable), and ultimately from CAPFM’s owner Credit Agricole (CA; A+/Stable). The Stable Outlook aligns with the Outlooks for CACF and CA.

Leasys is a joint venture (JV) between CA and Stellantis N.V. (BBB/Stable), each with a 50% share.

Rating Notched Down Twice: Leasys’ Long-Term Issuer Default Rating (IDR) is notched down twice from CAPFM’s and CA’s Long-Term IDRs. Our view of support is based on Leasys’ expanding franchise and strong growth prospects in car finance — which is becoming increasingly important for CA. Sound profitability and moderate credit risk drove Leasys’ positive contribution to the parent’s performance in the past five years, which is increasing following Leasys’ takeover of the Free2Move Lease business of the former PSA Group.

We do not anchor Leasys’ ratings to those of Stellantis, given Leasys’ operational integration within CA and Stellantis’s lower rating. The latter is not a constraint on Leasys’ ratings. The current JV agreement between CA and Stellantis lasts until 2032, but can contractually be renewed thereafter, which is Fitch’s expectation.

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

CA’s Fleet Lessor: Leasys is a rental and mobility services provider. It is Italy’s leader in long-term car rental and is present in 10 other European markets with a managed fleet of over 906,000 vehicles at end-2024. Following a reorganisation in 1Q23, Leasys consolidated Free2move Lease’s operations and is now a pan-European operator, benefitting from the long-term market trend towards leasing and rental alternatives, away from direct car ownership.

Increased Operational Autonomy: Leasys materially increased its staffing (1,380 employees at end-2024, from 589 at end-2022) to meet higher business volumes and to internalise key functions, including risk management and treasury. We therefore expect CA Auto Bank to provide fewer services under the master service agreement until expiration in April 2026. This allows Fitch to assign a Standalone Credit Profile (SCP) to Leasys.

Leverage and Funding Constrain SCP: Leasys’ SCP of ‘bb-’ is constrained by its high leverage. This means that Leasys’ independent funding access would not be on as competitive terms as those it has as part of CA. Leasys’ sound return on equity, moderate credit risk and medium-term growth prospects make it an important contributor to CA’s performance, underpinning our assessment of the support propensity following the reorganisation.

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F1

Shareholder Support Rating	a-
----------------------------	----

Sovereign Risk (Italy)	
Long-Term Foreign-Currency IDR	BBB
Long-Term Local-Currency IDR	BBB
Country Ceiling	AA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Positive
Sovereign Long-Term Local-Currency IDR	Positive

Applicable Criteria

[Non-Bank Financial Institutions Rating Criteria \(January 2025\)](#)

Related Research

- [Fitch Affirms Leasys at ‘A-’; Outlook Stable \(May 2025\)](#)
- [Credit Agricole Set for Solid Results in 2025 \(August 2025\)](#)
- [Global Credit Risk Outlook - 3Q25 \(July 2025\)](#)
- [Global Economic Outlook \(June 2025\)](#)
- [Credit Agricole \(January 2025\)](#)
- [Fitch Affirms Credit Agricole at ‘A+’; Outlook Stable \(December 2024\)](#)
- [EMEA Developed Markets Finance and Leasing Outlook 2025 \(November 2024\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of CA's and CAPFM's Long-Term IDRs would result in a downgrade of Leasys' Long-Term IDR, reflecting a weakening of the parents' ability to support a strategically important subsidiary.

Leasys' ratings are sensitive to adverse changes in Fitch's assumptions about CA's propensity to support Leasys. Leasys' attractiveness to CA could be sensitive to changes in CA's strategy and in the automotive sector if this results in a materially negative impact on Leasys' profitability and growth prospects.

Leasys' ratings are also sensitive to an unfavourable change in the ownership structure, should CA or Stellantis decide to terminate their partnership.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating potential for Leasys' Long-Term IDR is limited in the medium term, as indicated by the Stable Outlook.

Fitch would upgrade Leasys' Long-Term IDR if CA's and CAPFM's Long-Term IDRs are upgraded, while Fitch's assessment of CA's support propensity remains unchanged.

A narrowing of the difference between Leasys', CA's and CAPFM's Long-Term IDRs would require evidence of a larger role of Leasys within the CA group, including from a bigger fleet of over one million vehicles. It would also require evidence of improved prospects and financial performance, especially in new business origination and income contribution for CA.

The notching difference between Leasys' and CAPFM's Long-Term IDRs could narrow if CAPFM significantly increased its stake in Leasys above the 50% it currently holds.

Recent Developments

Integration and Growth on Track

Following the reorganisation of Stellantis's captive-finance JVs in 2H22 and 1H23, Leasys took over the operations of the Free2Move Lease business of the former PSA Group in 2H23. This led to significantly higher volumes of new lease origination and to broader geographical diversification – Italy and France each made up 31% of new orders by volume in 2024. At end-2024, Leasys managed 264,000 vehicles that remain owned by the previous fleet leasing companies of the PSA Group, and we expect them to be rolled over into Leasys' owned fleet (which included 642,000 vehicles at end-2024) in the next two years as lease contracts are renewed. Plans for organic growth on top of this are achievable.

Leasys' reliance on CA Auto Bank for key functions has reduced materially and ahead of plan, with just over 100 seconded employees remaining, mainly in credit risk management. However, the master service agreement will likely remain in place until 2026. Labour costs materially increased due to this and to the take-over of Free2Move Lease's distribution network (2024: EUR114 million; 2022: EUR62 million). Leasys' increasing operational autonomy allowed Fitch to assign a SCP to Leasys in 2024.

Shareholder Support Assessment

Shareholder Support	
Shareholder IDR	A+
Total Adjustments (notches)	-2
Shareholder Support Rating	a-
Shareholder ability to support	
Shareholder Rating	A+/ Stable
Shareholder regulation	1 Notch
Relative size	1 Notch
Country risks	Equalised
Shareholder propensity to support	
Role in group	1 Notch
Reputational risk	1 Notch
Integration	2+ Notches
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	1 Notch

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

Subsidiary Performance Balances JV Structure

Sound profitability, moderate credit risk and medium-term growth prospects have enabled Leasys to increase its contribution to CA's performance in recent years and underpin Fitch's assessment of support propensity. In Fitch's view, this mitigates the drawbacks of the JV structure having significant influence from the other shareholder, Stellantis. The potential narrowing of distance from CA's Long-Term IDR to one notch depends on Leasys' medium-term performance after the reorganisation.

Ratings Navigator

Leasys Italia S.p.A.

ESG Relevance:



NBFI

Ratings Navigator

	Sector Risk Operating Environment	Business Profile	Management & Strategy	Risk Profile	Financial Profile				Implied Standalone Credit Profile	Standalone Credit Profile	Shareholder Support Rating	Issuer Default Rating
					Asset Quality	Earnings & Profitability	Capitalization & Leverage	Funding, Liquidity & Coverage				
		25%	10%	10%	10%	10%	15%	20%				
aaa									aaa	aaa	aaa	AAA
aa+									aa+	aa+	aa+	AA+
aa									aa	aa	aa	AA
aa-									aa-	aa-	aa-	AA-
a+									a+	a+	a+	A+
a									a	a	a	A
a-									a-	a-	a-	A-
bbb+									bbb+	bbb+	bbb+	BBB+
bbb									bbb	bbb	bbb	BBB
bbb-									bbb-	bbb-	bbb-	BBB-
bb+									bb+	bb+	bb+	BB+
bb									bb	bb	bb	BB
bb-									bb-	bb-	bb-	BB-
b+									b+	b+	b+	B+
b									b	b	b	B
b-									b-	b-	b-	B-
ccc+									ccc+	ccc+	ccc+	CCC+
ccc									ccc	ccc	ccc	CCC
ccc-									ccc-	ccc-	ccc-	CCC-
cc									cc	cc	cc	CC
c									c	c	c	C
d or rd									d or rd	d or rd	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied Standalone Credit Profile (SCP) are shown as percentages at the top. In cases where the implied SCP is adjusted upwards or downwards to arrive at the SCP, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD. The sector risk assessment acts as a sector-specific constraint on the typical implied operating environment range and is shown as an overlay on the operating environment.

Adjustments

The 'bb-' SCP has been assigned below the 'bbb-' implied SCP due to the following adjustment reason: weakest link - capitalisation & leverage (negative).

The 'a-' asset quality score has been assigned below the 'aa' implied category score due to the following adjustment reason: risk profile and business model (negative).

Key Qualitative Factors

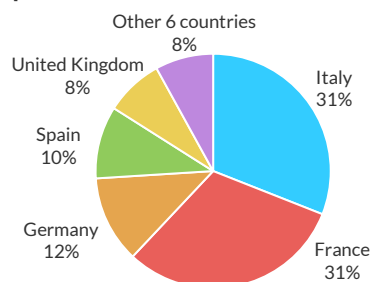
Growing Adoption of Operational Leasing

In Europe, companies are increasingly adopting operational leasing, such as long-term rental, to manage their car fleets, with the aim of offloading respective costs and risks. Retail clients are also shifting to rental, resulting in diminishing direct car ownership in large urban areas. In addition, economic pressures could facilitate the shift towards mobility services with a lower initial monetary commitment.

Unregulated Company

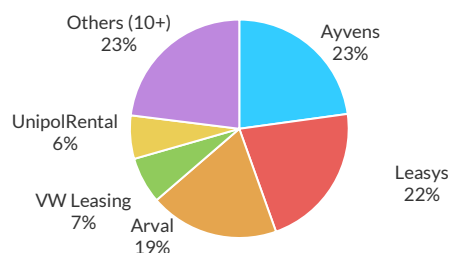
Leasys is not directly prudentially regulated, but is subject to regulation, mostly over client data protection and car maintenance. The recent inclusion of Leasys into CA's consolidated capital and liquidity requirements does not affect Leasys' rating or CA's willingness and ability to support Leasys.

Geographic Presence



Data: Country exposure by new orders in 2024.
Source: Fitch Ratings

Market Share in Italy



Market share by cumulative new leased cars between 2020 and 2023.
Companies in others have each less than 5% market share.
Source: Fitch Ratings

Stellantis' Captive, but Not Exclusive, Car Lessor

Leasys is Stellantis' captive long-term car lessor in western Europe. Stellantis (then FIAT) has offered fleet-management solutions for SMEs since 1995, but the current entity was set up between 2010 and 2013. Leasys' business origination still leverages on Stellantis' dealers, but it is increasing its autonomous distribution for large fleets (about 40% of new leases) and through online brokers, increasingly targeting SME and retail clients. It aims to increase retail to 20% of new leases, from 10%. Non-Stellantis brands made up just a fifth of new leases in 2024, because Leasys maintains a preferential deal with Stellantis.

Italian Market Leader, Growing Internationally

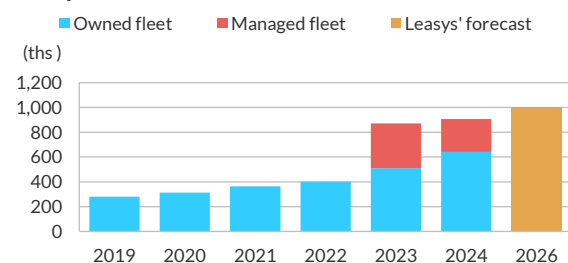
Leasys is a leading car lessor in Italy. It has an over 20% market share by new car leases, when including Free2Move Lease. This is in line with the market shares of domestic peers Ayvens and Arval, and partly reflects Stellantis' franchise in Italy, as well as strong growth and investments in long-term leasing in recent years. Leasys' market share in 2024 (14%) is due to tax changes for corporate cars that affected most car lessors in Italy (minus 15% new lease originations relative to 2023, +6% in 1Q25) and does not reflect Leasys' long-term market position.

Leasys has been expanding outside Italy since 2017, and it is now present in 11 European countries where Stellantis has a national sales company, rather than acting through independent importers. Leasys does not have yet a leading position outside Italy, but it is growing rapidly, especially in France, as it took over the Free2Move Lease distribution network. We do not expect Leasys to enter further markets.

Management Team Reflects Shareholders' Strengths

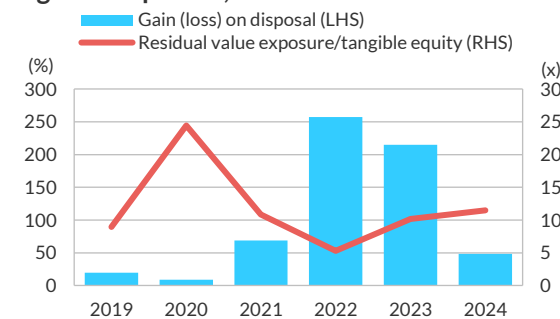
Our assessment of Leasys' management and strategy considers its management team's depth and expertise in automotive leasing, sound corporate governance, well-articulated strategy and strong execution record. In our view, the appointment of multiple representatives of CA and Stellantis in Leasys' management board and the presence of a shareholder agreement offset the more formal nature of Leasys' supervisory board. Ongoing execution challenges from the new corporate framework constrain the assessment in the short term.

Leasys' Fleet Evolution



Number of vehicles at period end. Projections only for owned fleet.
The managed fleet should fully amortise by 2026.
Source: Fitch Ratings, Leasys

High RV Exposure, but Sound RV Performance



Source: Fitch Ratings, Leasys

CA Leads Risk-Management Framework

Leasys materially strengthened its risk-management function through new hiring in 2023, although it will still benefit from the support from CA Auto Bank up until 2026 under a master service agreement. CA monitors both Leasys' and CA Auto Bank's risk appetite framework, ensuring consistency across the group. Risk controls focus on operational and credit risk, in line with Leasys' less complex business model. Residual value (RV) risk is assessed quarterly against

the market for used cars. Leasys has had consistent gains from the sale of used cars, with the gain on disposals in 2024 amounting to 48% of the book value at sale.

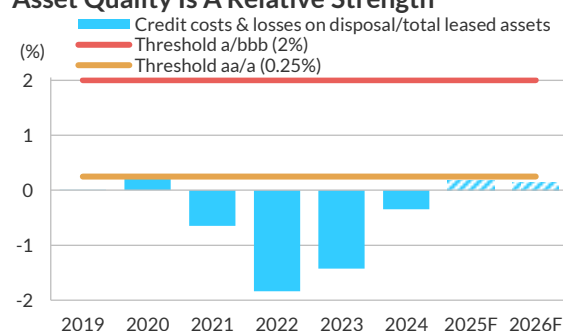
Financial Profile

Adequate Management of RV Risk

Leasys uses prudent depreciation policies that result in consistent gains on disposal of used cars (2024: EUR65 million). The estimation assumes contractual maturities of leases, while an acceleration of repossessions (via option mechanisms or early termination) would inflate the RV exposure. Provisions for RV risk were appropriate at end-2024, in our view, as they were prudent enough to reduce the impact of fluctuations in used car sale prices. We consider it credit-positive that Leasys has not loosened its depreciation policy, following the high gains on disposal of used cars after the pandemic, because used car prices are normalising to pre-pandemic levels.

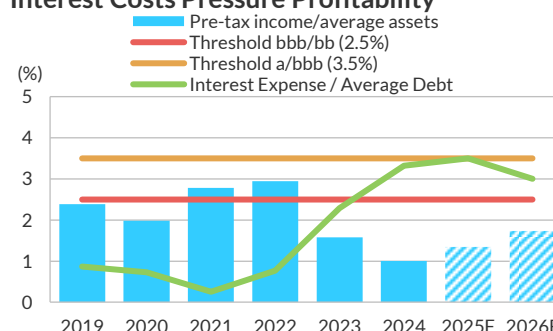
Credit risk is limited to unpaid monthly instalments, due to Leasys' operating leasing business model and the swift repossession of cars on a client's default. The asset quality of new contracts from Free2move Lease is in line with Leasys' own record.

Asset Quality Is A Relative Strength



Note: A negative value shows gains. Source: Fitch Ratings, Leasys

Interest Costs Pressure Profitability



Note: Fitch's forecast for 2025-2026. Source: Fitch Ratings, Leasys

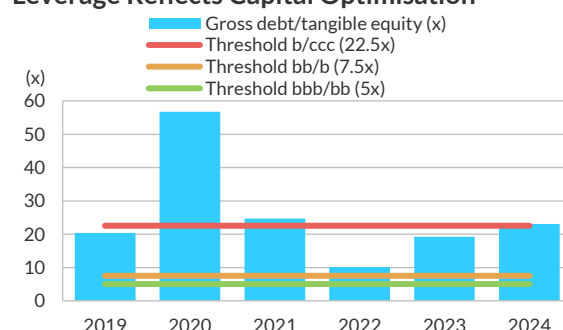
Modest Profitability but Low Risks

Leasys' modest profitability reflects the low credit risk of its portfolio and its role in promoting Stellantis' car sales. Leasys' portfolio yield net of depreciation remains high (2024: 6.5%, before interest expenses) and we expect limited pressure despite gradually increasing competition in the sector. Access to Stellantis' network keeps operating costs low (2024: 1.5% of average assets), and the impact of higher funding costs is contained, because fleet lessors typically reflect funding cost increases in higher lease rates as the portfolio reprices (2021-2024: the leasing contract margin to average assets decreased by 1.7 percentage points, although interest expenses to average assets increased by 2.5 percentage points). In our view, Leasys could mitigate pricing pressure from squeezed car affordability by rebalancing its fleet mix towards cheaper models.

Capital Optimisation Leads to High Leverage

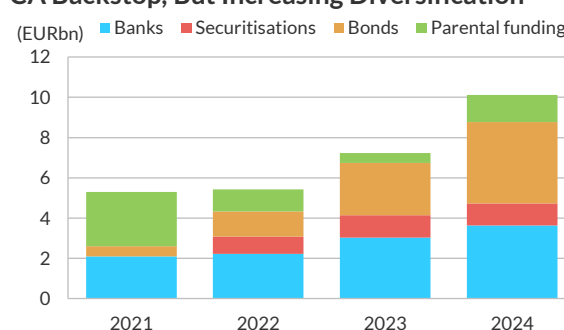
Leasys' high and volatile balance-sheet leverage reflects CA's centralised capital management, which optimises capital allocation in favour of the regulated banking group. Cash flow leverage at end-2024 was also high, with a 6.7x gross debt/EBITDA ratio. Fitch expects balance-sheet leverage to remain high, and above other bank-owned fleet lessors', to accommodate fleet growth. However, Leasys' gradual inclusion in CA's risk-weighted assets from January 2025 should reduce incentives to keep the balance-sheet leverage high.

Leverage Reflects Capital Optimisation



Source: Fitch Ratings, Leasys

CA Backstop, But Increasing Diversification



Source: Fitch Ratings, Leasys

CA Underpins Funding but Promotes Diversification

Leasys sourced 13% of its total non-equity funding from CA at end-2024 (EUR1.4 billion), in line with its medium-term plans (15%–20%). We expect Leasys to fund itself predominantly from third parties, in line with CA’s group-wide strategy for its subsidiaries, and Leasys plans a robust issuance pipeline for unsecured bonds and securitisation, given its planned asset growth.

Fitch believes funding support from CA, if needed, would be timely and adequate, given the funding agreement, which is part of the JV agreements. The funding agreement states that CA’s funding will be constant and available, priced at market terms, able to fill the needs of Leasys even in the most stressful scenarios, and available across all Leasys’ countries of operations. The agreement is valid for nine years until 30 April 2032, and it will be automatically renewed every three years for three-year periods thereafter, unless either shareholder decides against it.

Debt Ratings

Debt Ratings: Leasys Italia S.p.A.

Rating Level	Rating
Senior unsecured: long term	A-
Senior unsecured: short term	F1

Source: Fitch Ratings

Leasys’ long-term senior unsecured debt rating is aligned with its Long-Term IDR. This is because Fitch believes default on its unsecured and unsubordinated obligations (two bonds and issuance from its EUR8 billion euro medium-term note programme) would equate to a default of Leasys itself and also because of the notes’ average recovery prospects.

Debt Rating Sensitivities

Changes to Leasys’ Long-Term IDR would be mirrored in the senior unsecured debt rating.

Environmental, Social and Governance Considerations

FitchRatings Leasys Italia S.p.A. NBFI Ratings Navigator

Credit-Relevant ESG Derivation				ESG Relevance to Credit Rating	
Leasys Italia S.p.A. has 7 ESG potential rating drivers				5	
<ul style="list-style-type: none"> Leasys Italia S.p.A. has exposure to regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc. but this has very low impact on the rating. Leasys Italia S.p.A. has exposure to investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets but this has very low impact on the rating. Leasys Italia S.p.A. has exposure to fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above but this has very low impact on the rating. Governance is minimally relevant to the rating and is not currently a driver. 	key driver	0	issues	4	
	driver	0	issues	3	
	potential driver	7	issues	2	
	not a rating driver	4	issues	1	
		3	issues		

Environmental (E) Relevance Scores					
General Issues	E Score	Sector-Specific Issues	Reference	E Relevance	How to Read This Page ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5	
Energy Management	3	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4	
Water & Wastewater Management	1	n.a.	n.a.	3	
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2	
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Quality	1	

Social (S) Relevance Scores					
General Issues	S Score	Sector-Specific Issues	Reference	S Relevance	The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.
Human Rights, Community Relations, Access & Affordability	2	n.a.	n.a.	5	
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Quality	4	
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalisation & Leverage; Funding, Liquidity & Coverage	3	
Employee Wellbeing	1	n.a.	n.a.	2	
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1	

Governance (G) Relevance Scores					
General Issues	G Score	Sector-Specific Issues	Reference	G Relevance	CREDIT-RELEVANT ESG SCALE How relevant are E, S and G issues to the overall credit rating? 5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator. 4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator. 3 Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator. 2 Irrelevant to the entity rating but relevant to the sector. 1 Irrelevant to the entity rating and irrelevant to the sector.
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5	
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4	
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3	
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2	
				1	

As support-driven issuers have strong linkages to their support providers, the ESG Credit-Relevance Score assigned to the 'supported' subsidiaries often mirrors those of their corporate and financial institution parents. This reflects our opinion that many of the ESG elements at the parent level are credit-relevant for the subsidiary. Therefore, Leasys' scores are mostly aligned with those of CA. Leasys differs from CA with scores for 'GHG Emissions' at '3' and 'Energy Management' at '3', reflecting its focus on the automotive industry.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. ESG issues are credit neutral or have only a minimal credit impact on Leasys, either due to their nature or the way in which they are being managed. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the materiality and relevance of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Financials

Income Statement

(EURm)	2024	2023	2022	2021	2020	2019	2018
Leasing contract revenues	1,624	1,225	980	834	703	629	396
Leasing contract depreciation	-1,110	-907	-749	-607	-524	-484	-303
Leasing contract costs - financing	-292	-147	-42	-12	-27	-26	-17
Leasing contract margin	222	171	189	216	151	120	76
Services revenues	633	536	503	484	413	385	336
Cost of services revenues	-594	-503	-479	-465	-378	-337	-244
Services margin	39	33	24	19	34	47	92
Proceeds of cars sold	198	151	139	95	61	59	30
Cost of cars sold	-134	-48	-39	-56	-56	-49	-46
Car sales result	65	103	100	39	5	10	-16
Gross operating income	325	307	314	274	191	177	152
Personnel expenses	-114	-89	-62	-64	-52	-49	-28
Other operating costs	-53	-25	-18	-20	-20	-18	-36
Depreciation, amortization, and other provisions	-13	-11	-12	-14	-13	-10	-4
Total operating expenses	-180	-125	-91	-98	-84	-77	-68
Impairment charges on receivables	-37	-21	-18	-15	-13	-10	-13
Non-recurring income (expenses)	0	-30	0	0	0	0	3
Result before income tax	108	131	204	161	94	90	73
Income tax	-45	-41	-57	-38	-7	1	11
Result for the year	64	90	147	123	87	91	85
EBITDA	1,536	1,237	1,018	808	671	619	400
Adj. EBITDA	413	319	257	187	134	125	92

Source: Fitch Ratings, Leasys Italia S.p.A.

Leasys' ratings are unaffected by the fact that Leasys restated its 2023 financial statements in August 2024. Leasys' net income for 2023 decreased to EUR90 million from EUR117 million and the main driver is a reduction of the service margin for 2023 to EUR33 million from EUR64 million, accompanied by a reduction of other receivables to EUR1,019 million from EUR1,030 million. The restatement affected also leasing contract margin (EUR9 million lower), income taxes (EUR13 million lower) and trade payables (EUR14 million lower). Leasys' equity was restated to EUR631 million at end-2023 (from EUR680 million) due to the above. Fitch used the restated financial statements for 2023 figures in this Rating Report (for reference, the Rating Report dated July 2024 with the previous figures for 2023 is available at [this link](#)).

Leasys has published audited consolidated financial statements according to IFRS covering financial years since FY19 (financial year ending 31 December 2019). Leasys also prepared IFRS-compliant consolidated financial data, which were used as an input in CA Auto Bank's audited financial statements (published on a semi-annual basis and covering also prior fiscal years) until the spin-off.

It also annually publishes its audited standalone financial statements under Italian local GAAP, which are the source for 2018 in these tables. These statements consolidate about 86% of total group assets at end-2019 and represent the main operating entity (Italy plus Spain, Germany, Denmark and Belgium). Some subsidiaries outside of Italy are instead captured with the equity method.

Balance Sheet

(EURm)	2024	2023	2022	2021	2020	2019	2018
Cash & equivalents	317	227	315	683	132	161	15
Net rental fleet	9,106	6,734	4,860	4,072	3,322	3,039	2,082
Trade receivables	1,027	714	817	891	832	618	472
Other receivables	1,133	1,019	817	603	380	379	333
Financial assets	46	83	187	5	0	2	9
Equity participations	0	0	0	0	0	0	86
Fixed assets	22	23	35	41	48	41	9
Intangible assets	232	227	111	143	128	102	20
Tax assets	164	114	62	93	131	83	52
Other assets	302	173	88	51	26	31	n.a.
Total assets	12,347	9,313	7,292	6,583	5,000	4,456	3,079
Issued securities	5,205	3,714	2,109	498	0	0	0
Borrowings	5,035	3,630	3,323	4,808	3,931	3,416	2,464
Lease liabilities	19	21	33	35	41	39	n.a.
Trade payables	987	959	881	607	561	545	354
Derivative financial instruments	46	37	31	5	13	12	n.a.
Provisions	23	20	14	12	18	20	12
Pension liabilities	4	4	4	7	7	7	3
Tax liabilities	88	93	107	65	78	35	4
Other liabilities	189	202	141	158	100	65	48
Total liabilities	11,596	8,682	6,644	6,195	4,749	4,139	2,884
Equity	751	631	648	388	251	317	195

Source: Fitch Ratings, Leasys Italia S.p.A.

Summary Analytics

	2024	2023	2022	2021	2020	2019	2018
Business Profile							
Total net operating income (USDm)	2,254	1,948	1,687	1,587	1,411	1,173	853
Adj. net operating income (USDm)	339	339	335	310	234	198	174
Asset quality (%)							
Credit costs & losses on disposal/average net rental fleet	-0.3	-1.4	-1.8	-0.6	0.3	0.0	1.6
Impaired receivables/gross leases	1.1	1.2	1.1	1.3	1.6	1.3	1.1
Impaired receivables/gross contract and service revenues	4.5	5.1	3.9	4.6	5.2	4.3	4.4
Loans loss allowances/impaired loans	91.5	79.8	86.7	70.8	69.3	86.0	100.0
Loans impairment charges/average gross loans	0.4	0.3	0.4	0.4	0.4	0.3	0.5
Gain (loss) on disposal	48.2	214.7	257.5	68.8	8.7	19.6	-35.1
Earnings and profitability (%)							
Pre-tax income/average assets	1.0	1.6	2.9	2.8	2.0	2.4	2.7
Net income/average equity	9.2	14.1	28.3	38.6	30.7	35.3	44.5
Total operating expenses/gross operating income	55.3	40.8	29.1	35.8	44.2	43.6	44.7
Depreciation expenses/average net rental fleet	14.0	15.6	16.8	16.4	16.5	18.9	16.9
Interest income/average net rental fleet	6.5	5.5	5.2	6.2	5.6	5.7	5.2
Interest expense/average debt	3.3	2.3	0.8	0.3	0.7	0.9	0.8
Capitalization and leverage (x)							
Gross debt/tangible equity	23.1	19.2	10.2	24.7	56.8	20.4	19.3
Debt/equity	13.7	11.7	8.4	13.8	15.7	10.8	12.6
Tangible equity/tangible assets (%)	3.7	4.2	7.5	3.4	1.4	3.9	4.2
Gross debt/EBITDA	6.7	6.0	5.4	6.6	5.9	5.5	6.2
Residual value exposure/tangible equity	11.5	10.2	5.3	10.8	24.4	8.9	n.a.
Funding and liquidity (%)							
Unsecured debt/total debt	89.1	84.8	84.1	100.0	92.3	88.2	84.6
ST debt/total debt	23.1	33.0	39.6	62.9	47.2	84.1	52.6
Parental funding/total debt	13.4	6.9	20.2	50.9	66.7	61.8	57.7
Liquid assets/short-term debt	14.1	11.3	14.6	20.5	7.1	5.6	1.2

Source: Fitch Ratings, Leasys Italia S.p.A.

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