FitchRatings

NON-RATING ACTION COMMENTARY

Leasys' Used-Car Loss Is Ratings Neutral; High Propensity of Support

Wed 18 Feb, 2026 - 09:03 ET

Fitch Ratings-Frankfurt am Main-18 February 2026: Leasys Italia S.p.A.'s ratings are unaffected by the EUR222 million net loss reported for 2025, Fitch Ratings says. The loss implies a sharp increase in leverage, which weighs on Leasys' standalone credit profile (SCP), but Fitch still views Leasys as having a very 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). Leasys is a joint venture between CA and Stellantis N.V. (ratings withdrawn in August), each with a 50% share.

CA reported, in February 2026, a EUR111 million pro-rata loss from Leasys. The residual value losses in 2025 are higher than our May 2025 expectations, but are commensurate with our views of asset quality, given Leasys' strong past performance and our view that the fleet-wide revision should have generated sufficient headroom to avoid further revisions. We expect Leasys to return to net profitability in 2026, although modest losses on disposal may further weigh on profitability.

The loss was due to higher-than-expected losses on the disposal of used cars in 4Q25, as well as to a large reduction on used-car remarketing values. Fitch estimates the whole fleet's value at EUR13 billion at end-2025. The revision is consistent with Fitch's view that residual values are still falling in some countries and that the used-car price trough has not yet been reached. This could further increase losses on disposal, and fleet lessors might record higher losses on sale, especially if they implemented accounting changes assuming slower depreciation rates in recent years.

Fitch does not expect the loss to affect CA's propensity to support Leasys, given its expanding franchise and strong growth prospects in car finance, an increasingly important segment for CA. Moderate profitability and credit risk have driven Leasys' positive contribution to the parent's performance in recent years (2021–2024 average: 2% pre-tax income to average assets, 1% gains on disposal minus credit losses to average net rental fleet).

Leasys' leverage, defined as gross debt/tangible equity (end-2024: 23.1x), is high and has been volatile, but Fitch also considers group-level capital management and potential ordinary support when assessing the leverage profile. Fitch views leverage as the weakest link in Leasys's SCP, but expects support from the parent group to remain a primary driver of the rating. A downward revision of Leasys' SCP would not affect its Long-Term Issuer Default Rating as long as CA's ability and willingness to support Leasys remains unchanged.

For more details on rating drivers and sensitivities, see Fitch's latest Rating Action Commentary for Leasys, dated 27 May 2025.

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