



## Leasys finishes 2024 strong, posting full year results marked by consolidation and growth

- **New contract activations:** 243,000, +87% YoY
- **Corporate customer fleet:** 131,000 vehicles, +32% YoY
- **Managed fleet:** 906,000 vehicles, +4%
- **Total Earning Assets:** €10,2 B, +36% YoY
- **Gross Operating Margin (Net Banking Income):** €388 M, +12% YoY
- **Cost-Income Ratio (excl. Margin on Used Car Sales):** 51%
- **Profit Before Taxes:** €173 M, +1% in line with 2023
- **Adjusted Net Income:** €112 M, in line with 2023

Today Leasys, the joint venture equally owned by Stellantis and Crédit Agricole Personal Finance & Mobility, presents its Full Year Results for 2024.

In a context of great transformation for the European automotive market, the Group continues to grow, demonstrating resilience and flexibility.

The following data highlights the milestones reached and the key strategies adopted that allowed the company to retain its position as one of the leaders in the industry.

From a commercial results perspective, the Group closed 2024 with over 243,000 contracts activations, representing an 87% year-on-year growth.

This result has been achieved thanks to a set of synergic initiatives deployed in coordination with Stellantis, in relation to the full consolidation of activities between Leasys and F2M Lease started in April 2023.

The most positive performances have been obtained on the Light commercial vehicles segment with contracts intake tripling vs 2023 and on electrified vehicles, with an increase of contracts of 50% over the same period.

Compared to 2023, the penetration on Stellantis sales increased by 9 points in the B2B channel and by 21 points in the Long-Term Rental channel.

Fuelled by the growth of corporate customers (+32% vs 2023), Managed Fleet grew to 906.000 units (+4 % vs 2023) bringing the Company closer to its target of 1 M vehicles by 2026.

Total Earning Assets exceeded €10,2 B, an increase of 36% compared to 2023, with Average Outstanding reaching €8.6 B.

The Margin on Leasing reached €230 M (+28% vs 2023), while the Margin on Services grew by 46% year-on-year, reaching €93 M.

The strong growth of its 'organic' margins has helped Leasys mitigate the effects of the steep normalization affecting the market for used vehicles, a trend that has impacted the entire long-term rental industry.

The Group still managed to post very strong Remarketing results, closing the year at €65 M. The Gross Operating Margin (Net Banking Income) reached €388 M, a 12% year-on-year growth. Throughout 2024, Leasys confirmed its virtuous commitment to operational efficiency: operating expenses (OPEX), despite a “nominal” increase to €168 M, stand at 1.94% of Average Outstanding, a 7 bps decrease compared to 2023.

The Group’s fiscal discipline is confirmed by its Cost-to-Income ratio, which remained stable at 51% year on year. When including the Margin from Used Car Sales, the Cost-Income ratio decreases by an additional 8 bps, to 43%. The Cost of Risk remains under control, around 0.4% of Average Outstanding.

Leasys closed 2024 with Profit Before Taxes of €173 M and Adjusted Net Income of €112 M, both in line with last year’s performance.

## Commenting on the Group’s results, Rolando D’Arco, Leasys CEO, stated:



*“2024 has been a year marked by consolidation and growth. Following the integration with Free2Move Lease and the acquisitions in Portugal and Luxembourg, both completed in 2023, this was Leasys’ first “full” year in its present setup. Its resilience and flexibility in adapting to fluid market scenario, combined with a strong commitment to pursue innovation, digitalization and sustainability allowed Leasys to close the year with very strong commercial and financial results. Managed Fleet reached 906,000 vehicles and Earning Assets exceeded €10,2 B. In 2025, Leasys will continue implementing strategies designed to enhance its customer experience, while further strengthening its position as a leader in the Long Term Rental and sustainable mobility”*

## KEY MILESTONES REACHED IN 2024

### **Innovation and Quality, enhancing the Customer Experience**

During the year, Leasys took a decisive step to improve both customer experience (CX) and loyalty. With a clear "Quality First" mission, the Company strengthened its leadership in the European market, raising customer satisfaction levels thanks to innovation and strategic partnerships.

The Net Promoter Score (NPS), the main indicator of service quality, recorded a 13% increase compared to the previous year.

The systems for measuring CX have evolved to monitor and assess all customers touchpoints in the pre-sale, sale and after-sale phases, ensuring monitoring throughout the entire contract lifecycle.

### **Diversification and Optimisation of Funding Sources**

In 2024 Leasys, backed by Crédit Agricole, continued its path of diversification and optimization of its external funding sources.

The company renewed and extended lines with third-party banks for a total of €2,3 billion and enlarged its Euro Medium Term Notes Programme from €5 to €8 billion.

This initiative allowed the Group to complete, for the first time in its history, three public bonds offerings and to originate a grand total of €2,7 billion from Debt Capital Markets operations.

The results achieved represent a strong vote of confidence from the financial community in the Group's solidity and growth ambitions.

### **Transforming to Grow: Digitalisation as a lever for Success**

In a constantly evolving and increasingly competitive market, digitalisation represents a true growth enabler for Leasys.

It became the cornerstone of the Group's most impacting transformational efforts: going digital allowed the company to foster innovation and pursue internal efficiency, while improving the quality of its customer experience.

The most prominent example has been Leasys e-Store, the e-Commerce platform launched in Italy, the UK and the Netherlands (and soon in Spain).

Designed as fully digital marketplace for low emission vehicle rental offerings, e-Store gives customers the opportunity to choose their mobility solution in self-service mode.

The relaunch of My-Leasys, the platform dedicated to Fleet Managers for the monitoring of their fleet in real time, shares the same ambition of the e-Store.

New developments have been released to provide an enhanced reporting on consumption, expiration and vehicles status, allowing an optimization of total rental costs.



The new platform includes also a Driver App to gain immediate access to a full range of long term rental services.

Together with the introduction of tools dedicated to digital signature and document dematerialization, these initiatives have been deployed in line with the principles of the Group Sustainability Strategy, with the objective of developing a "paperless" operational model that conjugates business efficiency with a more responsible consumption of resources.

### **Guiding the Transition towards Sustainable Mobility**

Leasys promotes an inclusive mobility model that combines efficiency, affordability and environmental stewardship.

The Group is profoundly committed to spearhead the transition towards a more sustainable mobility model, by promoting digital innovation and embracing more sustainable business practices in its operations.

In 2024 the Company's has channelled its energies towards improving its competitive positioning on electrified mobility solutions, also by leveraging on the synergies with Stellantis Brands.

The efforts culminated in the launch of two new products fully dedicated to promoting the adoption of Low Emissions mobility: e-Move, a long-term rental solution inclusive of all the accessories needed for domestic and public recharge and RE-USE, an affordable re-rental product for used full electric and plug-in hybrid vehicles.

Both initiatives aim to reduce CO2 emissions and foster the virtuous adoption of the principles of circular economy.

### **Engaging People, Nurturing Talent: A Strategy for Growth**

Today Leasys can count on 1.380 employees in 11 countries.

The Company values active listening of its employees by leveraging on tools such as the global survey, and promotes initiatives aimed at fostering a balance between work and private life.

People are key players in defining business processes and in creating mobility solutions and services for customers.

In 2025, Leasys will continue to encourage regular engagement and discussion with its employees, as they represent key elements for the Group's growth and development.



PRESS RELEASE

## **STRATEGIC PRIORITIES FOR 2025**

In 2025 Leasys aims to strengthen the presence in its markets, guided by a clear vision and a well-defined strategy.

The Group will continue its journey of promotion of a more sustainable mobility model, and to engage in the development of digital and innovative solutions with the objective of supporting Stellantis' growth ambitions.

Leasys will continue to encourage regular engagement and discussion with its employees, as they represent key elements for the Group's progress and development.

Customer experience remains at the heart of the Group's priorities: the objective remains to deliver an excellent service that always exceeds customers' expectations.

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PRESS RELEASE

**Leasys**

*Leasys, a joint venture between Stellantis and Crédit Agricole Personal Finance & Mobility, offers mobility solutions which range from medium and long-term rentals to management systems for company fleets, guaranteeing efficient, rational, safe and sustainable mobility. Created out of the merging of two leading companies in the sector, Leasys and Free2Move Lease, the new company has established itself as a pioneer of the new idea of fluid, integrated and global mobility designed for individuals, professionals and companies of all sizes. Leasys boasts of a managed fleet of 900,000 vehicles which is already operational in 11 European countries: Italy, Spain, France, UK, Germany, Belgium, Netherlands, Portugal, Poland, Luxembourg and Austria.*