DRIVALIA S.p.A.

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

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (January 2024)

Related Research

Fitch Assigns DRIVALIA 'A-' IDR; Outlook Stable (April 2024)

Fitch Affirms CA Auto Bank at 'A-'; Outlook Stable (July 2023)

CA Auto Bank S.p.A.'s Rating Report (August 2023)

Fitch Affirms Credit Agricole at 'A+'; Outlook Stable (October 2023)

Credit Agricole's Rating Report (January 2024)

CA Consumer Finance's Rating Report (January 2024)

Credit Agricole's Diverse Business Model Supports Sound Performance (March 2024)

EMEA Developed Markets Finance and Leasing Outlook 2024 (December 2023)

Fitch Affirms Italy at 'BBB'; Outlook Stable (November 2023)

Fleet Leasing: Growth Area for French Banks (February 2022)

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Key Rating Drivers

Support Drives Ratings: DRIVALIA S.p.A.'s ratings mainly reflect Fitch Ratings' view of an extremely high probability of support from CA Consumer Finance (CACF), and CACF's owner Credit Agricole (CA). The Stable Outlook reflects those on CACF and CA.

Drivalia is the fully-owned rental subsidiary of CA Auto Bank S.p.A. (A-/Stable), of which CACF (A+/Stable) is a 100% shareholder, and CA (A+/Stable) is the ultimate owner. It was previously known as Leasys Rent, until it was spun-off from Leasys Italia S.p.A. (A-/Stable) and rebranded in 2022 due to the reorganisation of Stellantis' captive finance arms.

Ratings Aligned with Parent: Fitch equalises Drivalia's ratings with those of CA Auto Bank, to reflect its view that any extraordinary support from CA to Drivalia would be part of – and would not be over and above – that provided by CA to the CA Auto Bank group as a whole. This considers Drivalia's strategic role for CA Auto Bank, its high operational integration into CA Auto Bank, and its direct access to CA funding.

Rating Above the Sovereign: Fitch rates Drivalia two notches above Italy's sovereign rating as the company has no direct exposure to Italian sovereign risk. However, Fitch is unlikely to widen the notching difference between Drivalia's and Italy's Issuer Default Ratings (IDRs) to above two notches, in line with the approach for CA Auto Bank.

CA Auto Bank's Fleet Lessor: Drivalia is the rental and mobility services provider of CA Auto Bank and a pillar of its post-Stellantis strategy. Drivalia's ambitious strategy aims at doubling its fleet by end-2028 (174,000 cars at end-2023) and operating in 18 European countries (now 14).

However, Fitch believes there are high execution risks, because this strategy (growth in long-term rental in new countries) would bring Drivalia into competition with more established fleet lessors, while Drivalia's current product and country mix (short-term rental plus long-term rental in six countries) benefits from a more established market position.

High Operational Integration: Fitch does not assess Drivalia's Standalone Credit Profile (SCP) due to Drivalia's reliance on CA Auto Bank for key functions (including risk management and treasury). CA Auto Bank is highly involved in defining Drivalia's strategy, and CA Auto Bank's commercial executives often oversee Drivalia's operations within their region, highlighting Drivalia's close relation with, and importance for, CA Auto Bank. Drivalia plans to diversify its funding sources away from parental funding, in line with CA's group strategy.

Leverage, Funding Would Constrain SCP: If we assessed Drivalia's SCP, it would be constrained by its high leverage (gross debt/tangible equity ratio of 25x at end-2023). This means that Drivalia's independent funding access would be at inferior terms than those it has as part of CA.

Rating Sensitivities

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

In Fitch's view, Drivalia's Long-Term IDR and SSR and CA Auto Bank's Long-Term IDR and SSR are likely to move in parallel, due to common and equal support from their ultimate shareholder, CA.

Fitch would downgrade Drivalia's Long-Term IDR and SSR if Italy's sovereign rating was downgraded, as Drivalia's Long-Term IDR and SSR are likely to remain capped at two notches above Italy's Long-Term IDR, in line with Fitch's approach for CA Auto Bank.

A downgrade of CA's and CACF's Long-Term IDRs by one notch would not lead to a downgrade of Drivalia's Long-Term IDR and SSR. Instead, a downgrade by two notches would result in a downgrade of Drivalia's IDR and SSR by one notch, reflecting a weakening of the parents' ability to support a wholly-owned subsidiary.

Like CA Auto Bank's, Drivalia's ratings are sensitive to adverse changes in Fitch's assumptions about CA's propensity to support the group. Drivalia's attractiveness to CA, as part of CA Auto Bank, is sensitive to the execution of the group's new strategy outside Stellantis and after the spin-off of Leasys. It is also sensitive to unfavourable changes in both CA's strategy and in the automotive sector. Drivalia's ratings are sensitive to changes in the current institutional arrangements with CA Auto Bank – such as full ownership, its role in the strategy, and operational and funding integration.

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

Positive rating potential is limited in the medium term, as indicated by the Stable Outlook. Fitch would upgrade Drivalia's Long-Term IDR and SSR, if CA Auto Bank's IDR and SSR are upgraded. This would require an upgrade of Italy's Long-Term IDR, while the Italian operating environment remains stable and CA Auto Bank's exposure to Italian sovereign risk remains limited. It would also require a successful execution of CA Auto Bank's strategy outside Stellantis.

Fitch could reduce the notching between Drivalia's and CA's IDRs, if Drivalia becomes so individually relevant for CA that CA would support it directly and independently from CA Auto Bank, although we do not consider this likely in the medium term.

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	Equalised
Country risks	2+ notches

Shareholder propensity to support	
Subsidiary role and relevance	1 notch
Reputational risk	Equalised
Integration	Equalised
Support record	1 notch
Subsidiary performance and prospects	1 notch
Legal commitments	1 notch

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

Drivalia's Performance and Role in the CA Group

In Fitch's view, Drivalia is important for CA as a pillar of CA Auto Bank's post-Stellantis strategy. Therefore, Fitch's support assessment for Drivalia mirrors that for CA Auto Bank, because CA is likely to consider the two entities jointly. Drivalia and CA Auto Bank are attractive for CA because car finance (including rental) remains strategically important for CA. However, a failure to execute the new strategy, and uncertainty surrounding its long-term viability, could lead to a wider notching down from the Long-Term IDR of CA.

Key Qualitative Factors

Growing Adoption of Operational Leasing

European companies are increasingly adopting operational leasing (such as in the long-term rental sector) to finance their car fleets, because this allows the externalisation of non-core costs and risks. Retail clients are also shifting to long-term rental for similar reasons and due to a diminishing need for direct car ownership in large urban areas. We expect that adoption of long-term rental by retail clients will increase, as more clients will shift from asset ownership to mobility services, with a lower initial monetary commitment.

Increasing Interest Rates Support Net Lease Margin

Higher interest rates and risk premiums will support stable lease income, offsetting slightly higher credit risk and some downward pressure on demand. In Fitch's view, fleet demand is less sensitive to rising interest rates than credit demand, because depreciation and services, rather than interest costs, are the main components of the monthly lease rate. The option to shift towards cheaper vehicle models also helps contain the risks from vehicle affordability issues.

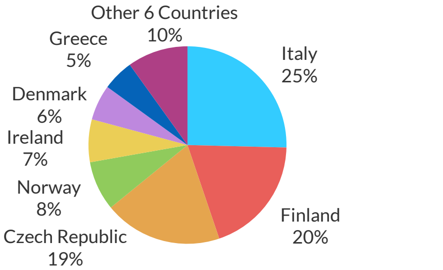
Gains from Used Car Sales to Normalise

Fitch expects the profitability of commercial fleet lessors to normalise in 2024, following large net gains from used car sales since the pandemic. Used car prices remain high, but are softening as the supply of new vehicles has improved substantially. Residual value (RV) losses are not in our base case, as vehicle demand remains supported by consumer sentiment, but automakers are offering discounts on some new cars. This could increase the threat of RV losses if it evolves into a price war in 2H24, although this is not our base case, because this is when fleet lessors will start to sell cars bought at high prices during 2H20–2022. Disciplined RV setting should offset incremental RV risks from the increasing fleet share of electric and hybrid cars, the resale prices of which are less proven.

Unregulated Business

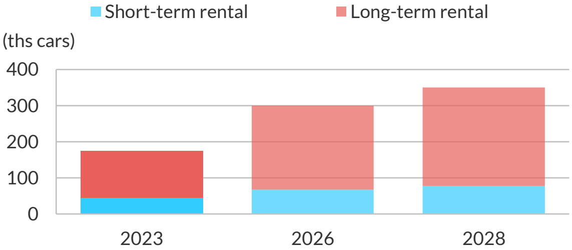
Drivalia is neither prudentially regulated nor included in CA Auto Bank's banking perimeter, although it is included in the consolidated financial statements. As such, Drivalia is a related party of CA Auto Bank, whose exposure to Drivalia (the sum of equity and non-equity funding from CA Auto Bank to Drivalia) is capped at 15% of CA Auto Bank's capital. However, only Drivalia's equity, rather than its assets, is included in CA Auto Bank's risk-weighted assets. Prudential supervision in the EU may extend to the operating leasing subsidiaries of banking groups in the medium term, but the forms and impact of such supervision remain speculative, in Fitch's view.

Drivalia's Geographical Exposure



Data: percentage by fleet value at end-2023. The remaining six countries are Spain, the United Kingdom, Portugal, France, Belgium and the Netherlands. Source: Fitch Ratings, Drivalia

Drivalia's Fleet Composition



Note: Short-term rental includes car sharing and car subscriptions. Data at end-period, actual for end-2023 and Drivalia's forecast thereafter.
Source: Fitch Ratings, Drivalia

New Operator, Opportunistic Strategy

Drivalia is the retained car rental business of CA Auto Bank following the spin-off of Leasys during the reorganisation of Stellantis' captive finance arms. Drivalia comprises Leasys' short-term rental and new mobility services, its mobility stores, and its electric car charging points. It also retained Leasys' long-term leasing operations in Greece and Denmark, and then bought ALD's and LeasePlan's long-term leasing operations in Ireland, Norway, Finland and Czech Republic. Leasys does not operate in any of these six countries. Drivalia's current perimeter includes about 44,000 cars in short-term solutions (mostly rental, but also car-sharing and subscriptions) and about 130,000 in long-term leasing. Drivalia is not tied to any producer, and sources cars from a variety of producers, at arm's length.

Drivalia's strategy has modest targets (35,000 new cars a year, on average), and the expansion in short-term rental and existing countries seem feasible. Fitch instead expects high execution risks in Drivalia's strategy to grow through long-term leasing, because competition in the sector is increasing and because Drivalia would have to restart anew the operations which were spun off with Leasys. Fitch also views the plan as opportunistic, intended to grow CA Auto Bank's business volumes after the termination of its distribution agreement with Stellantis.

Drivalia is still reorganising its legal structure following Leasys' spin-off. Drivalia Lease France (about 19,000 vehicles) has not been transferred from CA Auto Bank to Drivalia yet, but we included it in fleet numbers. Drivalia's policy of keeping separate legal entities for short- and long-term rental should position it well, if the latter becomes regulated.

Close Integration with CA Auto Bank

There is close integration with, and supervision from, CA Auto Bank, in view of Drivalia's key role in the group strategy. Drivalia's management has a good degree of depth, experience and credibility, but strategy is mainly defined at CA Auto Bank's level for the whole group, with inputs from CA. Reflecting Drivalia's importance for CA as a pillar of CA Auto Bank's post-Stellantis strategy, CACF directly appoints two out of six members of Drivalia's board (including CACF's CFO), while CA Auto Bank appoints the other four.

In addition, several of Drivalia's functions report directly to the equivalent in CA Auto Bank. This means that Drivalia's country heads for Italy and France report to their CA Auto Bank's equivalents, rather than to Drivalia's CEO, Paolo Manfreddi. The latter covers all other European markets for both Drivalia and CA Auto Bank. Fitch expects Drivalia and CA Auto Bank to remain highly integrated in the future.

CA Auto Bank and CA Lead Risk-Management Framework

Drivalia's risk-management function is highly integrated into that of CA Auto Bank, which is monitored at CA's level and whose risk appetite framework mirrors CA's. Drivalia's policies and scorecards are decided centrally for the CA Auto Bank group. Drivalia's risk controls focus on operational and credit risk, in line with its less complex business model. RV risk is assessed regularly against the evolution of the market for used cars, ensuring that CA Auto Bank can resell them on the secondary market. Drivalia's low cost of risk and low specific provisions for residual-value risk reflect a consistent record for the group, including when Drivalia was part of Leasys.

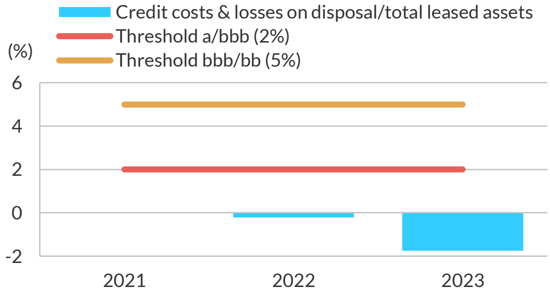
Financial Profile

Adequate Management of RV Risk

Drivalia's depreciation policy has resulted in consistent gains on disposal of used cars, both now (2023: EUR23 million) and in the previous corporate structure. Drivalia's RV estimate assumes the contractual maturities of leases. An acceleration of repossessions (via option mechanisms or early termination) would inflate the RV exposure. Provisions policies for RV risk at end-2023 were adequate to reduce the impact of fluctuating used car prices.

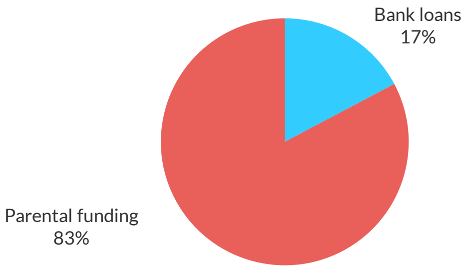
Credit risk is limited to unpaid monthly instalments, due to Drivalia's operating leasing business model and the swift repossession of cars on a client's default. The asset quality of contracts at businesses bought from ALD and LeasePlan should be in line with Drivalia's own record.

Asset Quality



Note: for operating leasing companies, Fitch uses the ratio of impairments on leased assets plus net gains on the sale of leased assets, divided by total leased assets. A negative number indicates gains on the sale of leased assets.
Source: Fitch Ratings, Drivalia

Funding Sources at End-2023



Source: Fitch Ratings, Drivalia

Modest Profitability but Low Risks

Drivalia's modest profitability reflects the low credit risk of its portfolio, and the increasing price competition as Drivalia seeks to establish its market presence. Access to CA Auto Bank keeps headquarter costs low, and higher funding costs due to tighter monetary policies should have a limited impact, because fleet lessors can typically reflect funding cost increases in higher lease rates. In Fitch's view, Drivalia can mitigate pricing pressure from squeezed car affordability by rebalancing its fleet mix towards cheaper models.

Capital Optimisation Leads to High Leverage

Drivalia's high balance-sheet leverage reflects CA Auto Bank's centralised capital management, which optimises capital allocation in favour of the regulated banking group. Fitch expects balance-sheet leverage to remain high and above that of other bank-owned fleet lessors, due to regulation from the Bank of Italy on related-party exposures, which limits Drivalia's equity base (plus any direct funding from CA Auto Bank) to 15% of CA Auto Bank's capital (end-2023 common equity Tier 1 ratio: EUR2.9 billion).

CA Underpins Funding but Promotes Diversification

Drivalia sources 83% of its total non-equity funding from CA (EUR2.4 billion out of EUR2.9 billion total financial liabilities at end-2023), but plans to diversify in line with CA's group-wide strategy for its subsidiaries. Drivalia's current non-parental funding consists mainly of bank loans it assumed when buying ALD's and LeasePlan's operations, but further debt instruments are being considered.

Fitch believes funding support from CA, if needed, would be timely and adequate, given the funding framework for subsidiary and its record. CA is committed to provide funding and liquidity to CA Auto Bank, including Drivalia, at market rates and in sufficient amounts to meet the bank's needs, even in the most stressful scenarios.

Environmental, Social and Governance Considerations

FitchRatings **DRIVALIA S.p.A.** NBFI Ratings Navigator

Credit-Relevant ESG Derivation

DRIVALIA S.p.A. has 6 ESG potential rating drivers

- DRIVALIA 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.
- DRIVALIA 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.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	6	issues	3
not a rating driver	4	issues	2
	4	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E 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
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	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
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

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.

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 reflect 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.

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.

As support-driven issuers have strong links to their support providers, the ESG Credit-Relevance Score assigned to the 'supported' subsidiaries often mirrors those of their corporate and FI parents. This reflects our opinion that many of the ESG elements at the parent level are credit relevant for the subsidiary.

Drivalia's scores are mostly aligned with CA's. Like CA Auto Bank, Drivalia differs from CA with scores for 'GHG Emissions' and 'Energy Management' at '3', reflecting its focus on the automotive industry.

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

Financials

Income Statement

(EURm)	2023	2022	2021
Leasing contract revenues	451.0	205.8	81.4
Leasing contract depreciation	-193.5	-23.2	0.0
Leasing contract costs - financing	-58.5	-5.5	-1.0
Other revenues and costs from leasing contracts	-129.3	-132.6	-63.3
Leasing contract margin	**69.7**	**44.5**	**17.1**
Services revenues	75.4	16.8	6.9
Cost of services revenues	-58.1	-15.0	-6.9
Services margin	**17.2**	**1.9**	**0.0**
Proceeds of cars sold	39.7	12.5	0.0
Cost of cars sold	-16.9	-9.6	0.0
Car sales result	**22.8**	**2.9**	**0.0**
Gross operating income	**109.7**	**49.2**	**17.1**
Personnel expenses	-37.1	-16.1	-5.3
Other operating costs	-4.5	-0.7	-2.7
Depreciation, amortisation, and other provisions	-9.9	-8.6	-0.3
Total operating expenses	**-51.5**	**-25.3**	**-8.3**
Impairment charges on receivables	-0.0	-2.5	-0.6
Non-recurring income (expenses)	-5.9	0.0	0.0
Income before tax	**52.3**	**21.4**	**8.3**
Income tax	-17.4	-6.4	-2.3
Net income	**35.0**	**14.9**	**6.0**
EBITDA	**330.0**	**67.2**	**9.9**
Adj. EBITDA	136.6	43.9	9.9

Source: Fitch Ratings, Fitch Solutions, Drivalia

Drivalia's financial statements reflect various additions during the corporate reorganisation of the group, as Drivalia's current perimeter of operations has only been in place since summer 2023. The 2021 income statement is on a standalone basis, as reported in the 2022 unconsolidated accounts. The balance sheet at 1 January 2022 is on a consolidated basis. All other subsequent periods are on a consolidated basis.

Balance Sheet

(EURm)	2023	2022	Jan 2022
Assets			
Cash & equivalents	60.1	69.9	43.9
Net rental fleet	2,263.4	353.6	0.0
Trade receivables from clients	416.1	140.4	21.4
Other trade receivables	663.5	347.4	15.7
Financial assets	0.4	0.0	0.0
Equity participations	0.0	0.0	10.5
Fixed assets	90.3	10.5	0.2
Rights of use assets	18.3	6.9	0.0
Used vehicles for sale	26.0	0.0	0.0
Intangible assets	106.3	40.5	1.7
Tax assets	23.2	3.4	0.6
Total assets	**3,667.5**	**972.6**	**94.0**
Liabilities			
Borrowings	2,871.4	799.7	0.0
Other financial liabilities	186.4	27.0	25.0
Trade payables	217.4	97.5	41.0
Pension liabilities	0.8	0.4	0.3
Provisions for risks and charges:	12.7	0.9	0.5
Tax liabilities	93.6	3.8	1.1
Other liabilities	55.6	3.9	2.4
Total liabilities	**3,437.9**	**933.3**	**70.3**
Total equity	**229.5**	**39.3**	**23.7**

Source: Fitch Ratings, Fitch Solutions, Drivalia

Summary Analytics

	2023	2022	2021
Business profile (USDm)			
Total net operating income	560	245	99
Adj. net operating income	96	49	19
Asset quality metrics (%)			
Credit costs & losses on disposal/average leased assets	-1.7	-0.2	n.a.
Proceeds on disposal/cost of used cars	135.3	30.1	n.a.
Earnings and profitability metrics (%)			
Pre-tax income/average assets	2.3	4.0	n.a.
Net income/average equity	26.0	47.4	n.a.
Operating expenses/net revenues	41.8	77.0	n.a.
Depreciation expenses/net revenues	44.7	11.3	n.a.
Depreciation expenses/net rental fleet	14.8	13.1	n.a.
Interest income/net rental fleet	34.5	116.4	n.a.
Interest expense/average debt	3.0	1.3	n.a.
Capitalisation and leverage metrics (x)			
Gross debt/tangible equity	24.8	-692.4	1.1
Gross debt/equity	13.3	21.0	1.1
Tangible equity/tangible assets (%)	3.5	-0.1	23.8
Gross debt/EBITDA	9.3	12.3	2.5
Funding and liquidity metrics (%)			
Unsecured debt/total debt	100	100	n.a.
Short-term debt/total debt	100	100	n.a.
Parental funding/total debt	87	n.a.	n.a.
Liquid assets + undrawn committed facilities/short-term debt	2.0	8.5	175.6

Source: Fitch Ratings, Drivalia

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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