NEXT SESSION

14.00 - 15.30

Leasing in Europe and Beyond: State of Play and Outlook

Leaseurope

Leasing in Europe and Beyond: State of Play and Outlook

Welcome on behalf of Leaseurope



STEFAN DAVIDSSON
President / *Leaseurope*
Executive Vice President / *DNB Finans*

Leasing in Europe and Beyond: State of Play and Outlook



PETER-JAN BENTEIN
Secretary General
Leasing Nederland - NVL

RESILIENCE

A world in fast change

Policies, partnerships and alliances can change almost overnight

2019

The Green Deal

Europe sets its long-term transition agenda

Already feels like a different era

>>

Trade & Geopolitics

Trade policy shifting at unprecedented speed.

Tariffs, supply-chain and geopolitical risks reshape the landscape

>>

2026

Industrial Activation Act

New EU initiative on industrial competitiveness.

Europe moves towards stronger industrial competitiveness

Leasing in Europe and Beyond
State of the Market

Sofia | 15 October 2026

Leaseurope

The Voice of Leasing and Automotive Rental in Europe

European leasing market overview, 2025

2025 Highlights

€464B*

New business volumes

↑ **3.2%**

% change YoY

€1,024B

Outstanding

↑ **4.0%**

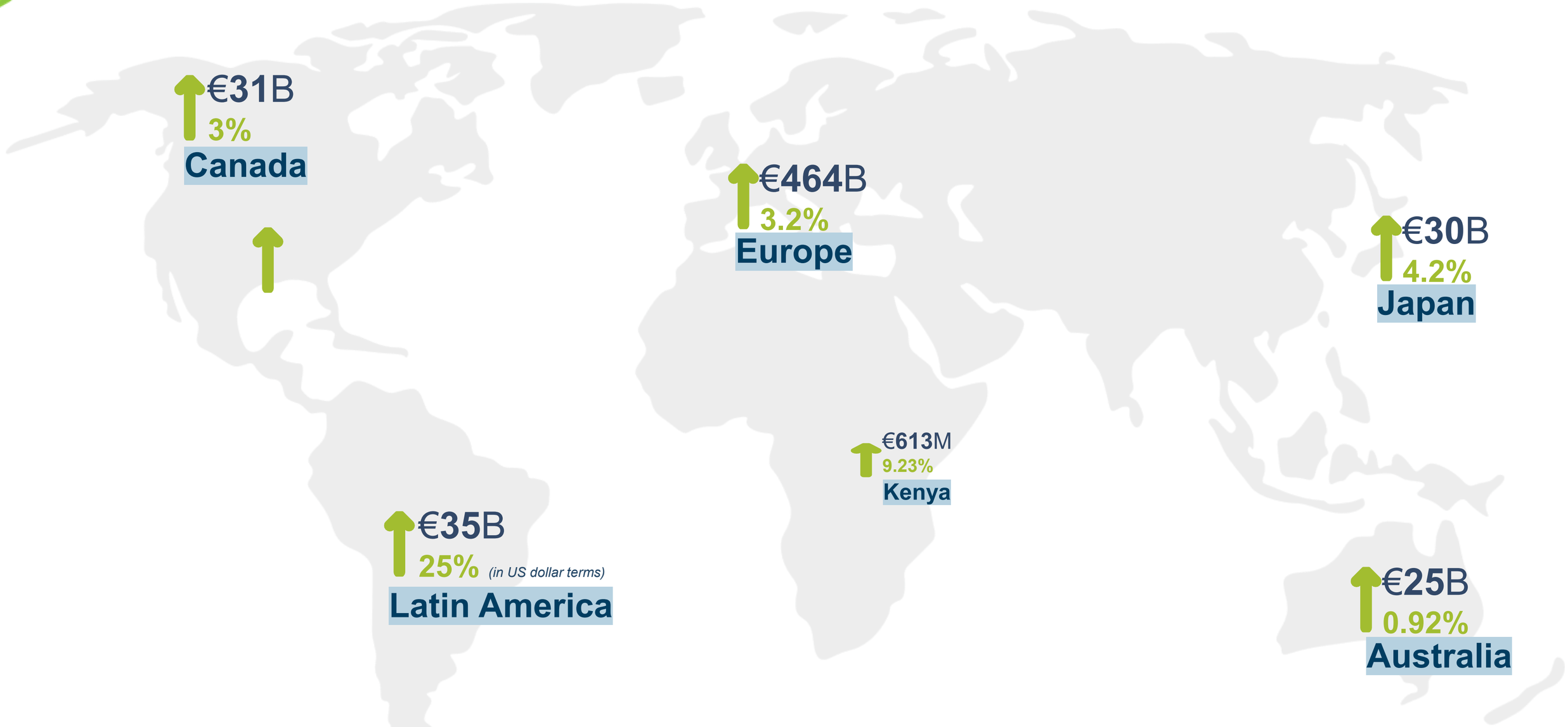
% change YoY

*2025 new business volume excludes Switzerland (CH) and includes data from Serbia (€1,024M), Romania (€2,707M), and Asociación Española de Renting de Vehículos (AER, Spain: €8,178M).

Source: Leaseurope 2025 Annual Surveys

Global leasing markets

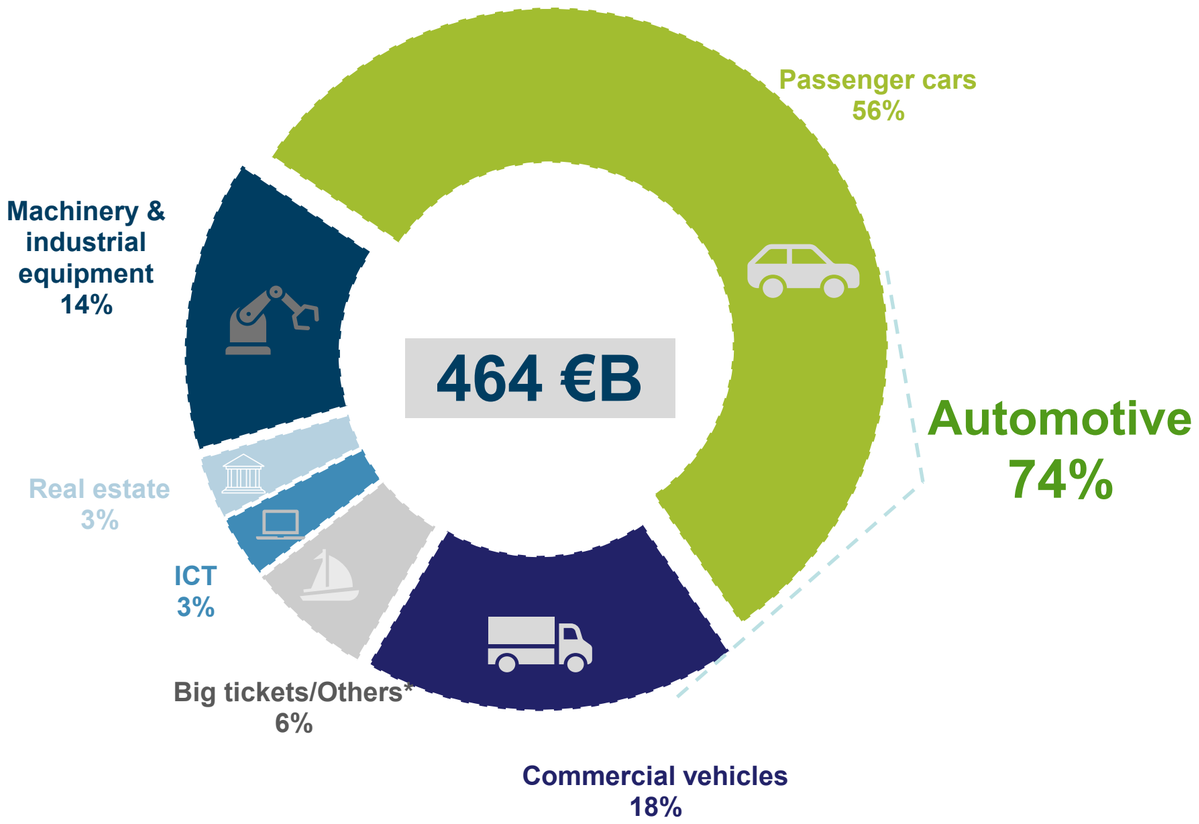
New volume 2025 (€, % change YoY)



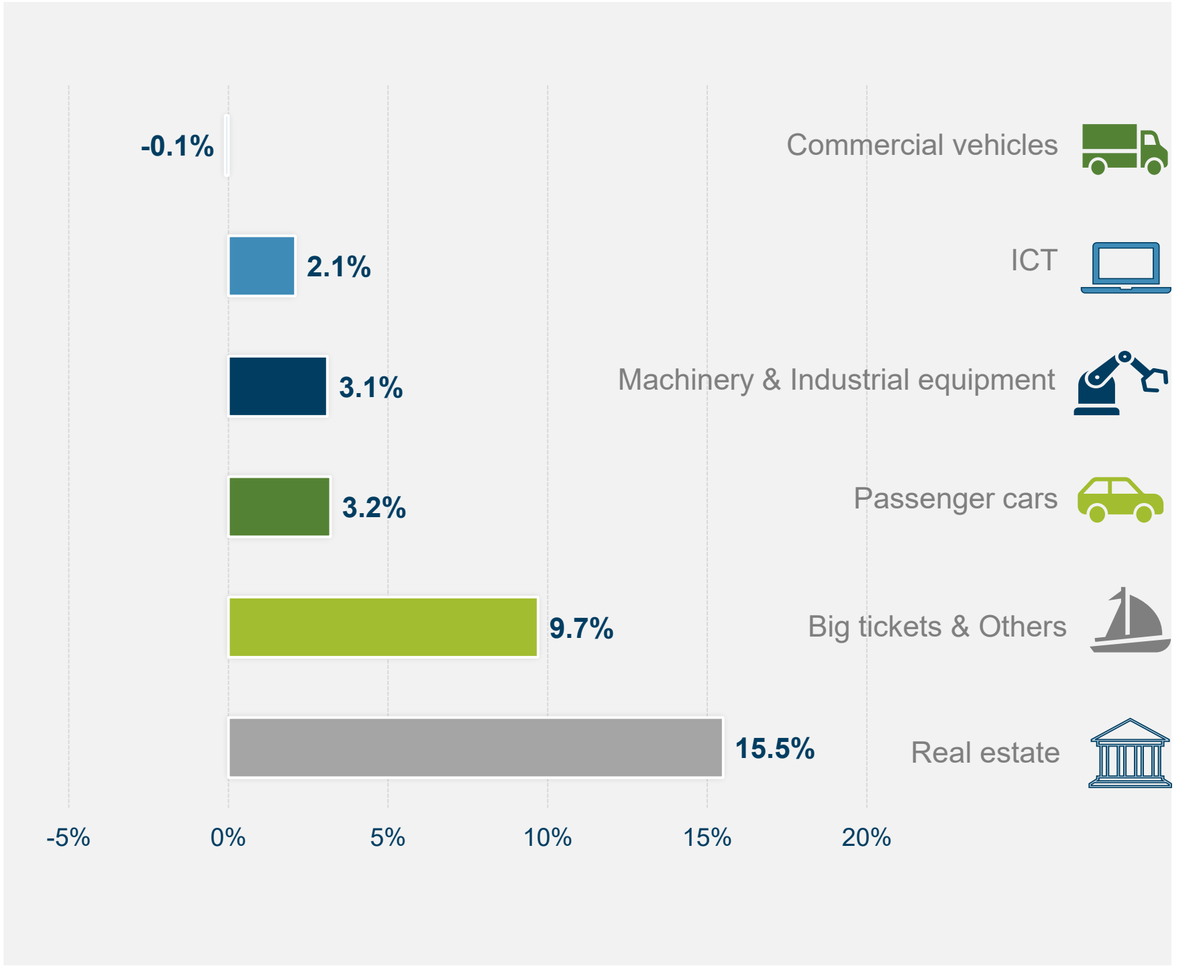
The growth for Latin America is modelled estimated. The disclosed-volume series is complete for only 7 of 18 markets

European leasing market per asset type, 2025

% share of new volume



% change YoY in new volume



* Include bicycles, renewable energy generating equipment, ships, railways, aircrafts, rolling stocks, among others
Source: Leaseurope 2025 Annual Surveys

Evolution of main leased assets in Europe

Growth rates in new business volume (% YoY), 2015-2025

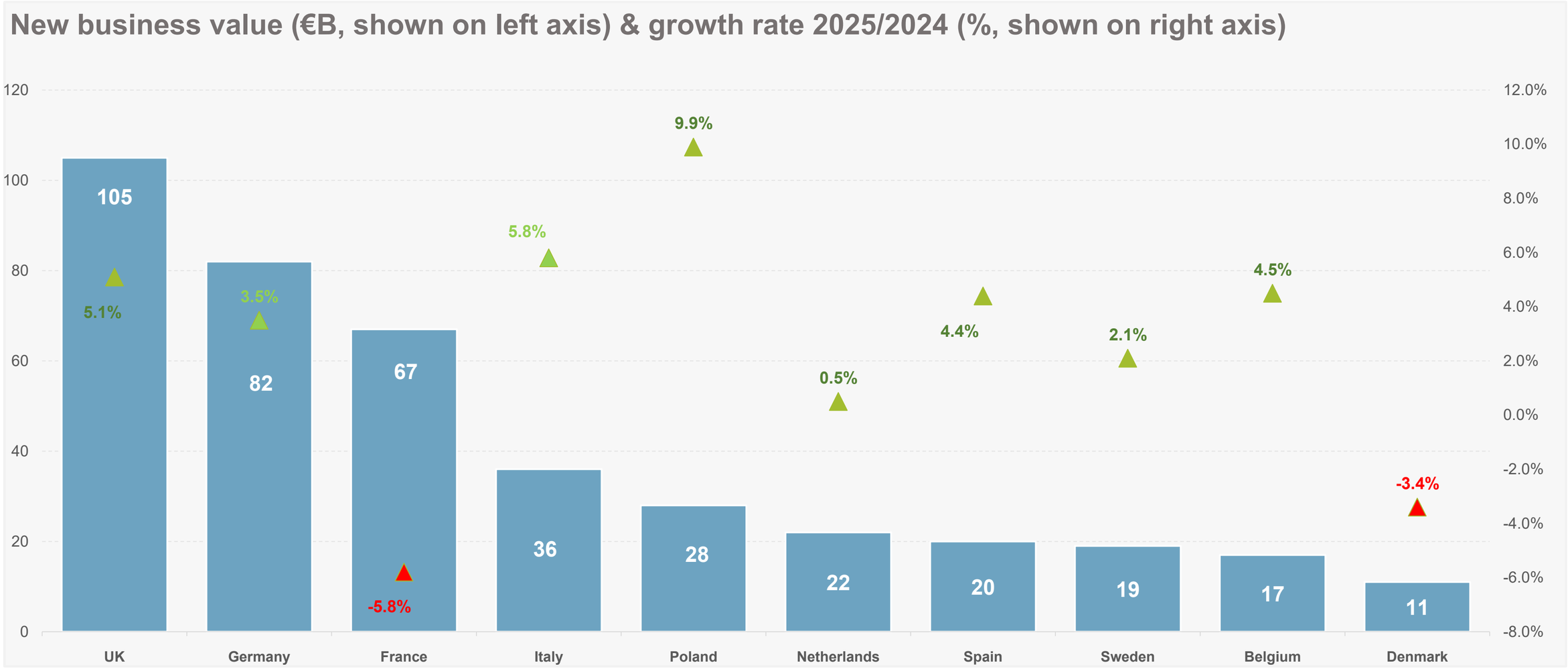


Source: Leaseurope Annual Surveys

Top 10 leasing markets

New volume, 2025

Most of the top markets experienced positive performances, except for France and Denmark



Growth rates are calculated based on a homogenous sample of members reporting & are nominal i.e., not adjusted for inflation & could be impacted by exchange rate fluctuations.
Source: Leaseurope 2025 Annual Surveys

European leasing penetration

Share of equipment investment financed by leasing (2025)

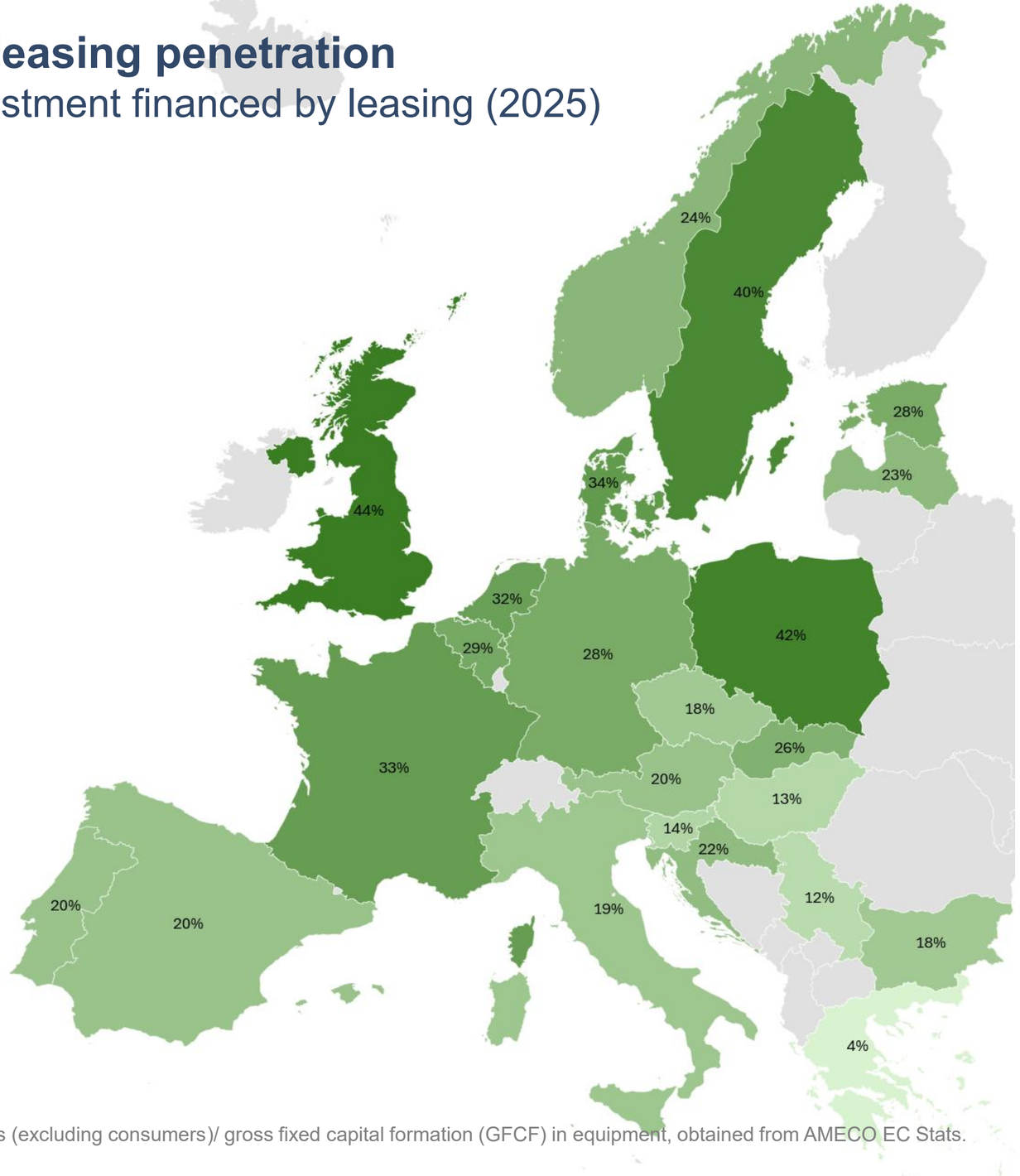
>70% of the markets, equipment penetration rates surpass 20%.

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28%

Equipment penetration rate (%)

4% 44%

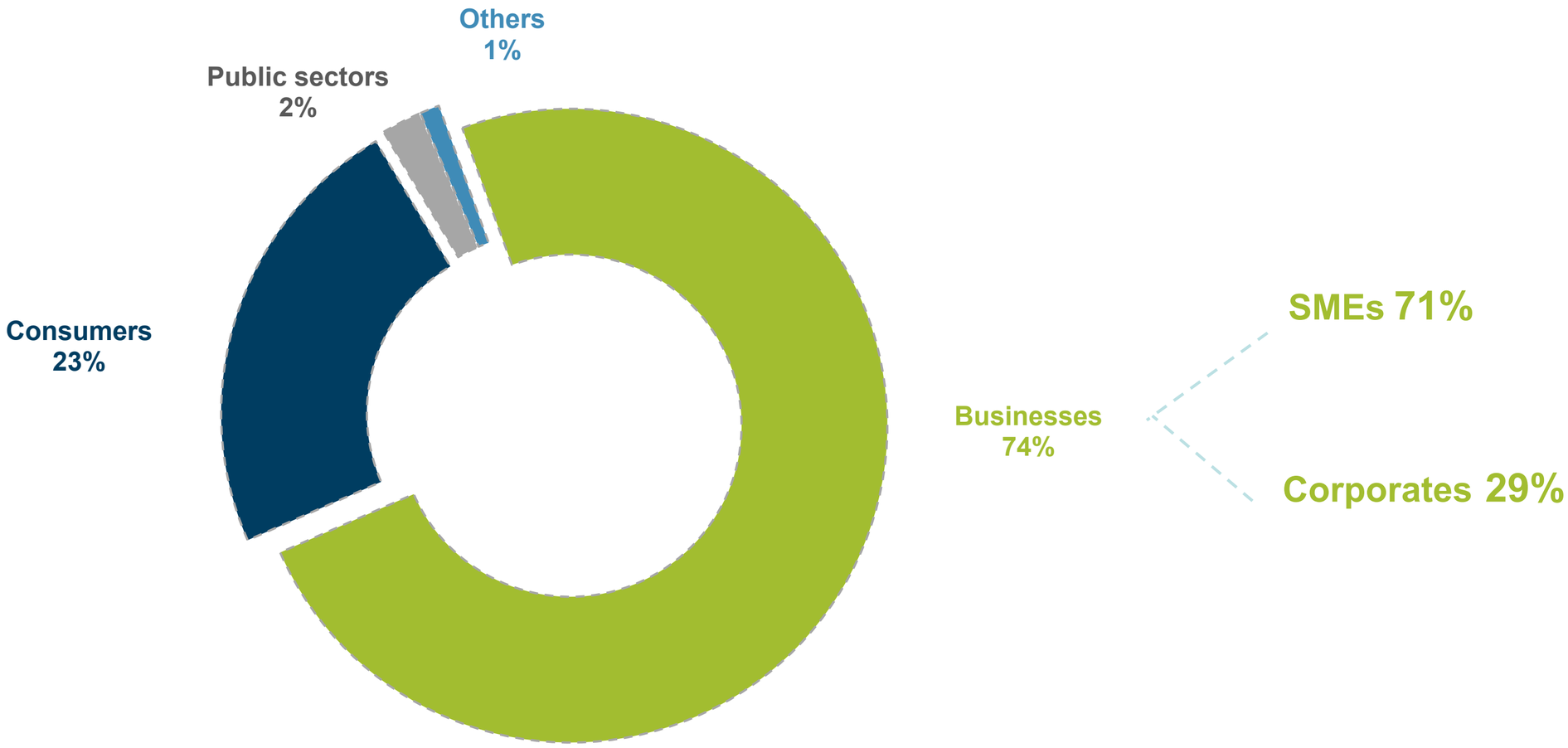


Lease penetration is the share of total investment financed by leasing calculated as new leasing volumes (excluding consumers)/ gross fixed capital formation (GFCF) in equipment, obtained from AMECO EC Stats.
Source: Leaseurope 2025 Annual Surveys, EC AMECO Statistics

European leasing market by client type

% share of new volume, 2025

The primary customer base for European lessors is the private sector, with a special emphasis on SMEs.



Source: Leaseurope 2025 Annual Surveys

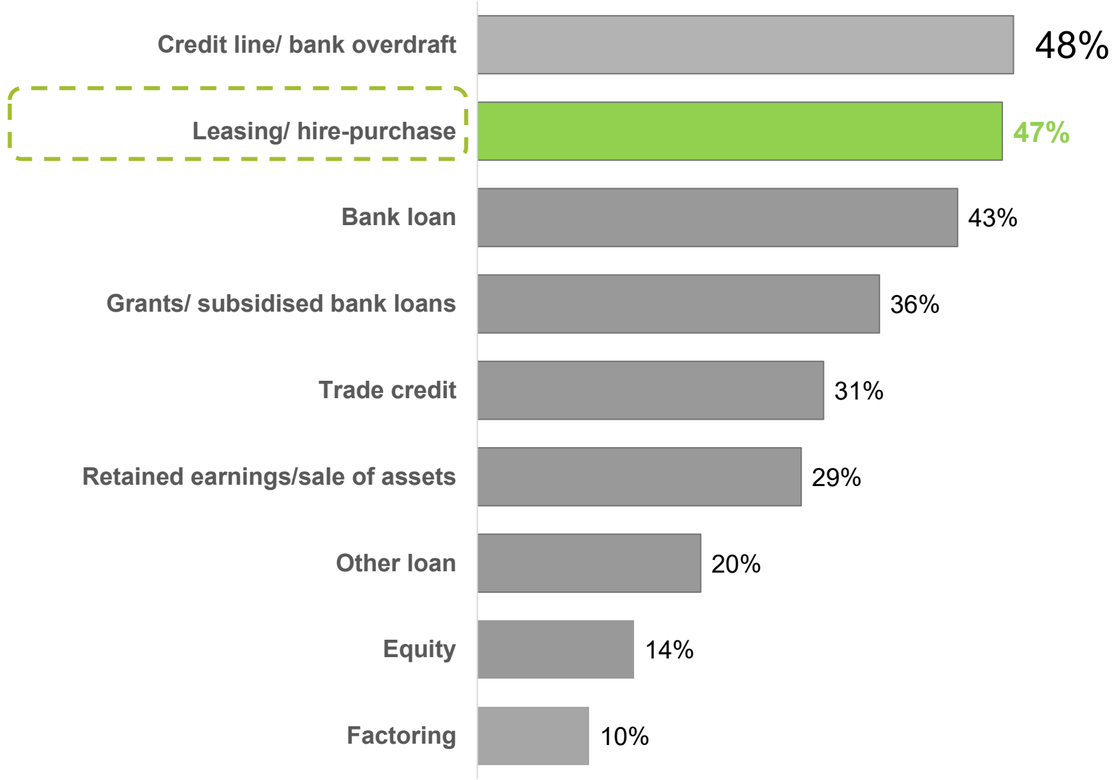
Leasing to European SMEs

Relevance of financing sources (Apr. – Sep. 2025)

The use of leasing/ hire purchase has remained stable (since 2014). Around 47% of EU SMEs considered leasing/hire purchase a relevant source of finance in 2025.
SMEs in industry and construction sectors (both 23%), innovative firms (20%) and exporter (22%) are more likely than others to have used leasing/ hire purchase source of finance during current and previous quarters.

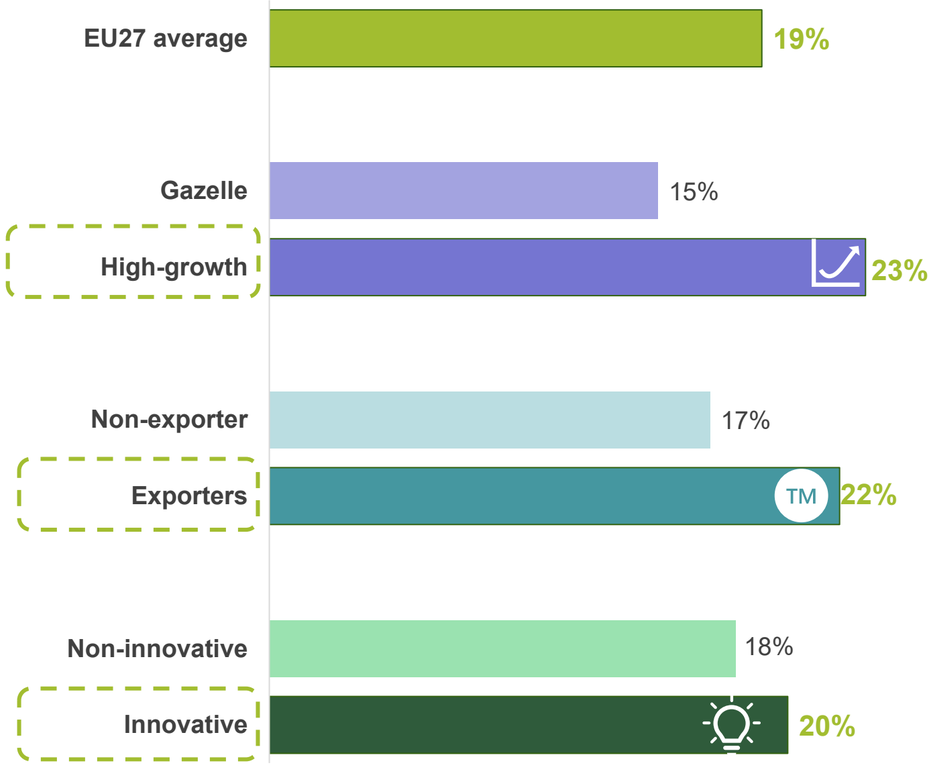
Relevance source of finance

used in the past and considered for future use



SMEs Characteristics

used leasing in the past 6 months



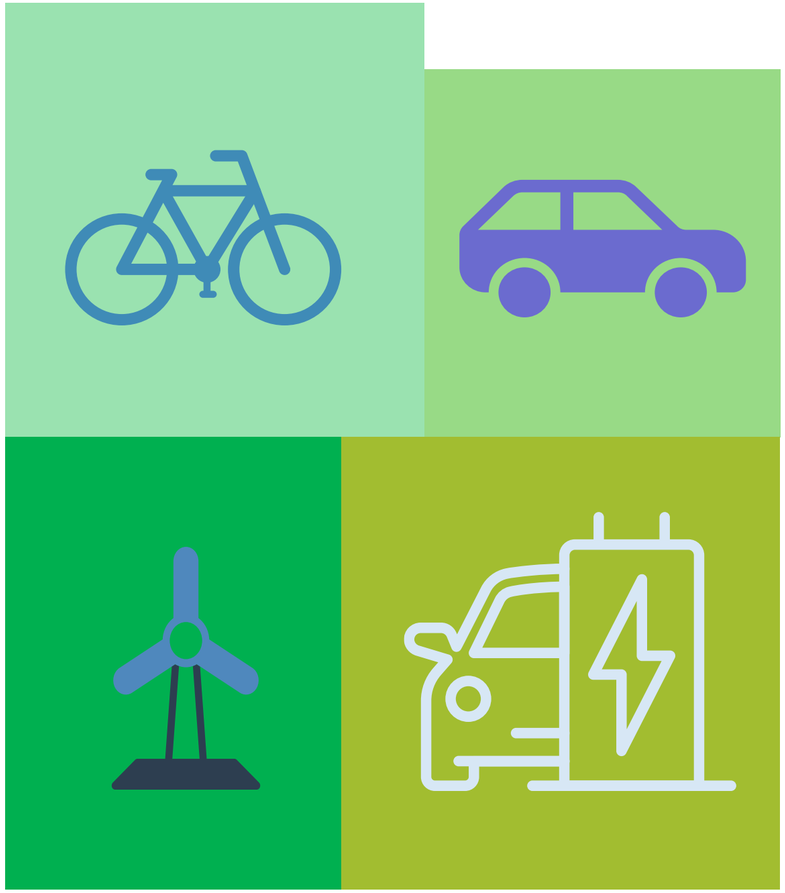
Source: European Commission SAFE Survey, Apr. – Sep. (EU-27)
Gazelles are defined as innovative companies characterized by their rapid growth

Leasing & Green Transition

Green leased assets reported in Leaseurope 2025 Annual Surveys

Bicycles

In **2025**, new leasing volume for bicycles reached nearly **€3B***, remained consistent compared to 2024.



Fleet size, passenger cars

33%** is Full Battery Electric cars

Renewable Energy Generating Equipment

New leasing volume for this asset type amounted to circa **€2B**, maintained its level relative to 2024.

New Battery Electric Cars

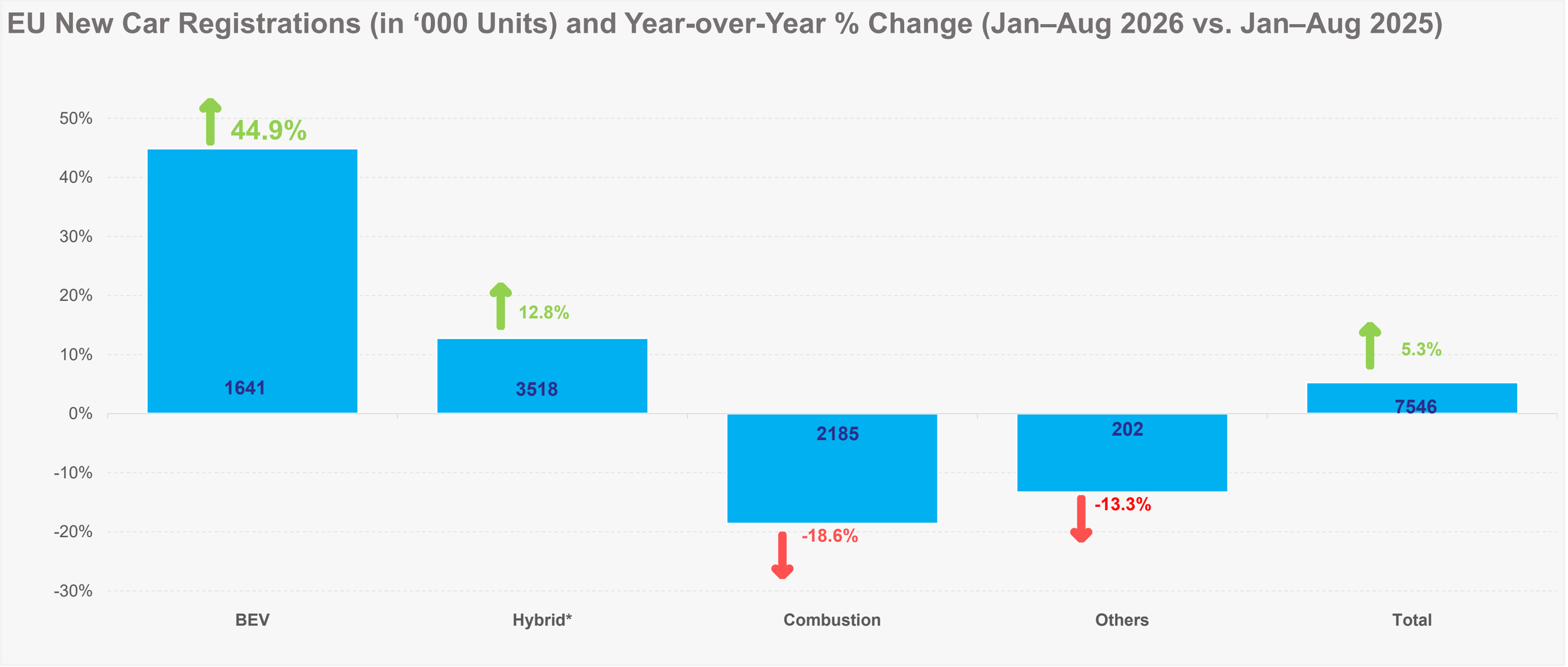
The number of new leased electric cars represented **28%***** of all new leased cars.

Source: Leaseurope 2025 Annual Surveys
* Reported by Belgium and Germany
** Based on 8 Members reporting
*** Based on 10 Members reporting

New Car Registrations

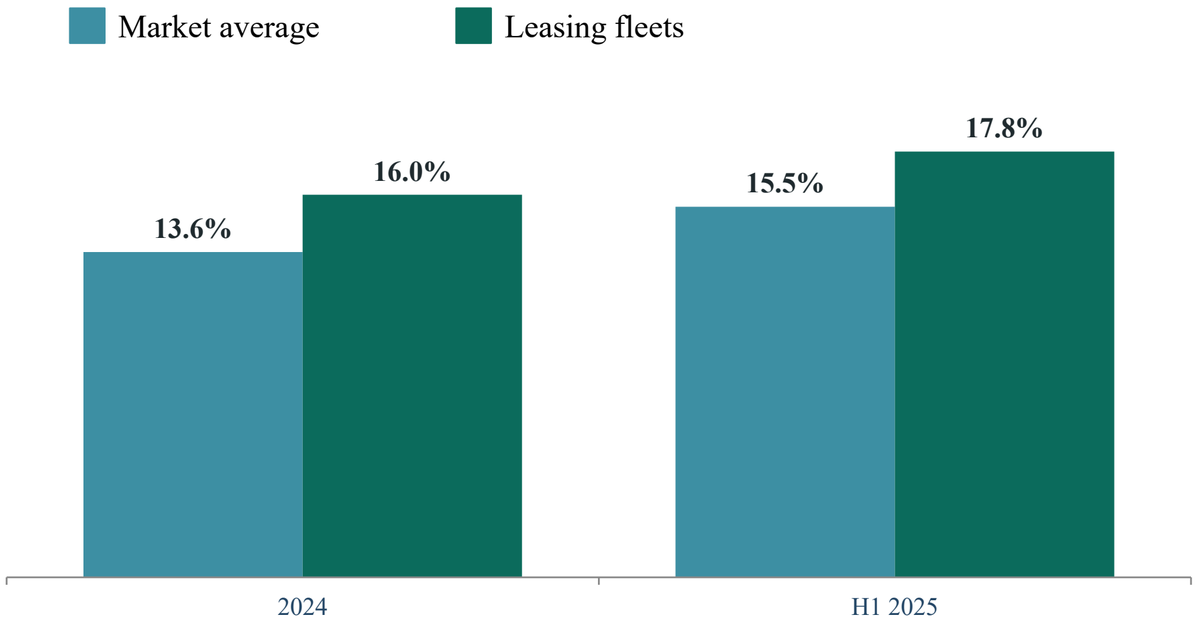
By powertrain, Jan-Aug 2026

Over the first eight months of 2026, **battery electric vehicle registrations grew strongly by 44.9%,** while combustion car registrations dropped by -18.6%.



Source: ACEA Press release car registration August 2026 https://www.acea.auto/files/Press_release_car_registrations_August_2026.pdf
*Hybrid include plug-in hybrid and full and mild hybrid electric

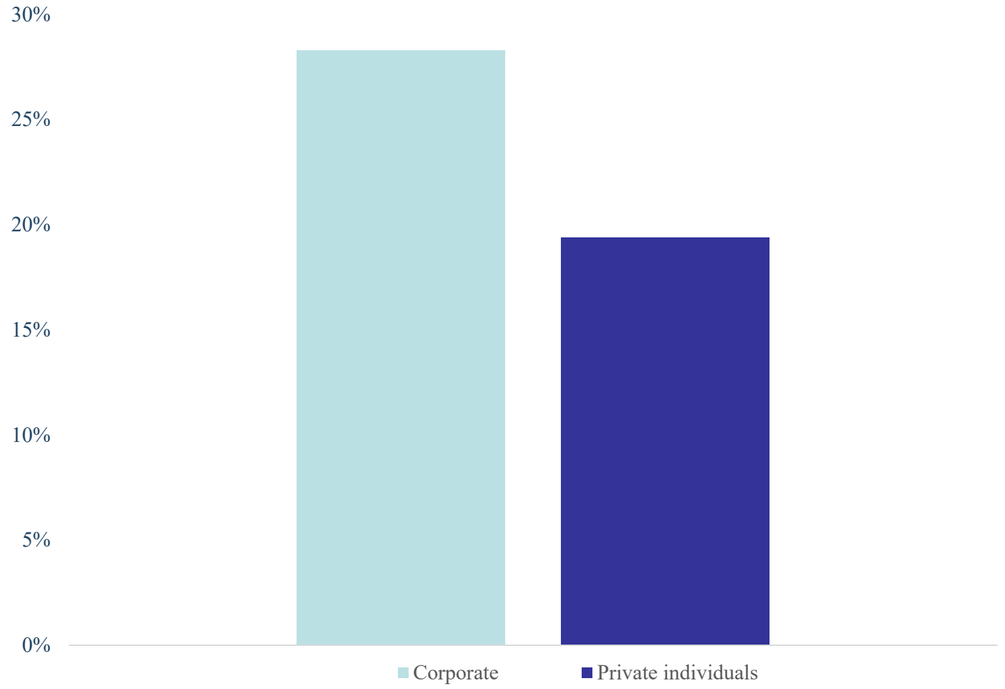
Leasing fleets are ahead of the market in BEV uptake



Zero-emission vehicles (BEV) as a share of new car registrations (%) – EU

Source: European Commission, Impact Assessment SWD(2025) 1060, 16 December 2025
11 Member States, excluding Germany

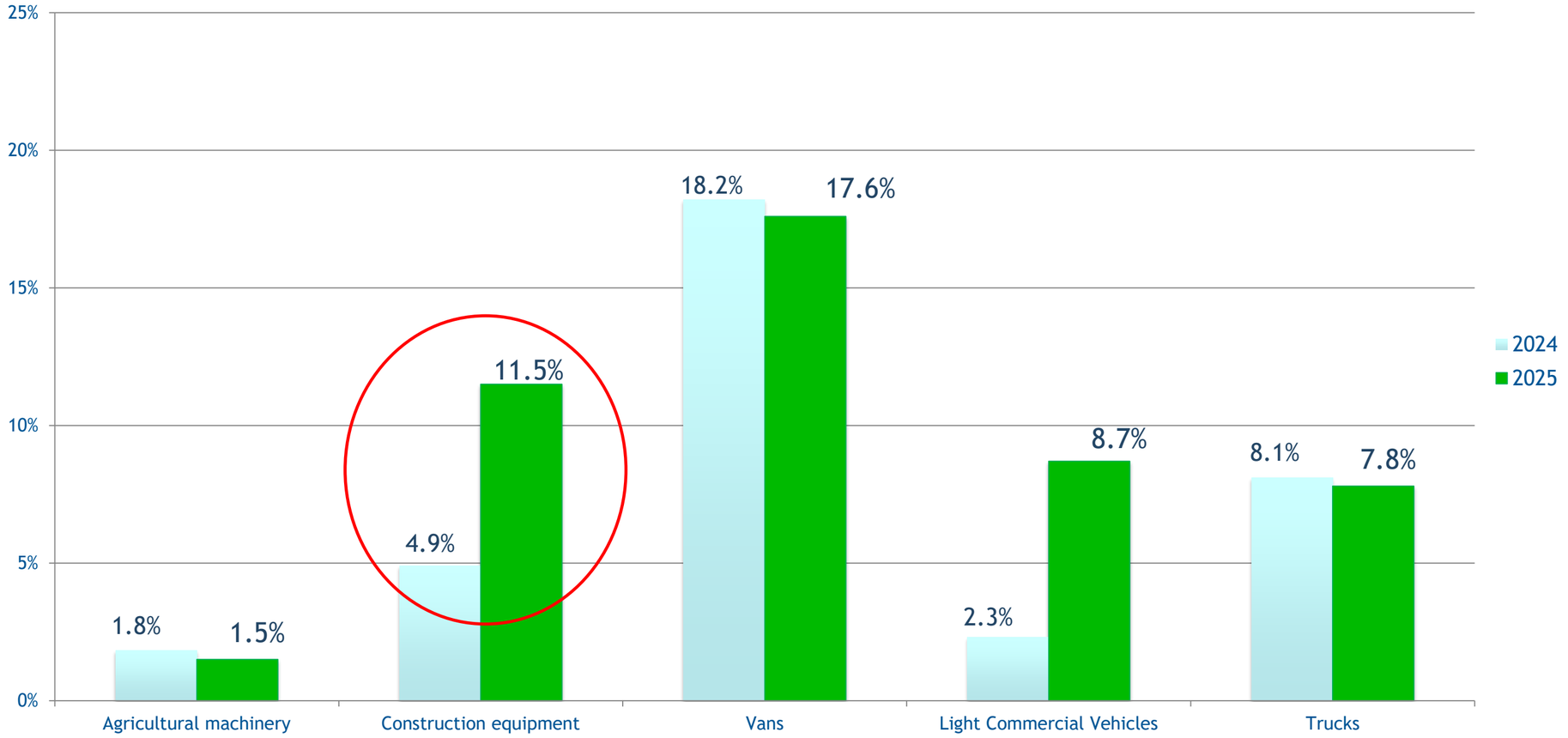
Corporate BEV penetration is higher than private adoption



BEV share of new passenger car registrations, Q4 2025

Source: Arval Mobility Observatory, 31 March 2026
Top 8 markets, about 80% of the European market: BE, FR, DE, IT, NL, UK, ES, PL

Zero emission equipment in agriculture, construction and transport sectors – comparison 2024-2025 (The Netherlands)



Source: Leasing Nederland - NVL

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MODERATED BY



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JOERI DOCKX
CEO
Dockx Rental



TIM ALBERTSEN
Non-executive Director &
Strategic Advisor

BULGARIAN LEASING MARKET

Outstandings (€M)

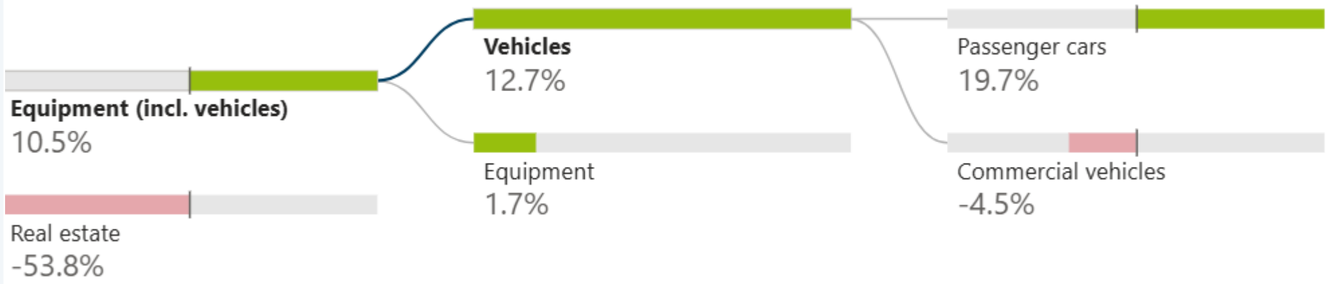
€3,824M

▲ 11.2%

New Business (€M)

€1,914M

▲ 10.0%



AUTOMOTIVE (i)

Financial vs operational leasing

- Shift towards financial leasing
- Outlook for operational leasing

Residual-value risk

- Fewer parties willing to take it
- Life cycle passenger cars

AUTOMOTIVE (ii)

Chinese brands

- Quality is no longer the issue
- Parts, service networks and residual values are

Rental and vans

- Vehicle availability
- Electric van demand

DEGLOBALISATION

Chinese OEMs

- Construction machinery
- Domestic demand lags, so production capacity turns to exports

Tariffs and supply chains

- Supply chains change
- Impact on Vendor finance

REGULATION AND DEREGULATION

United States

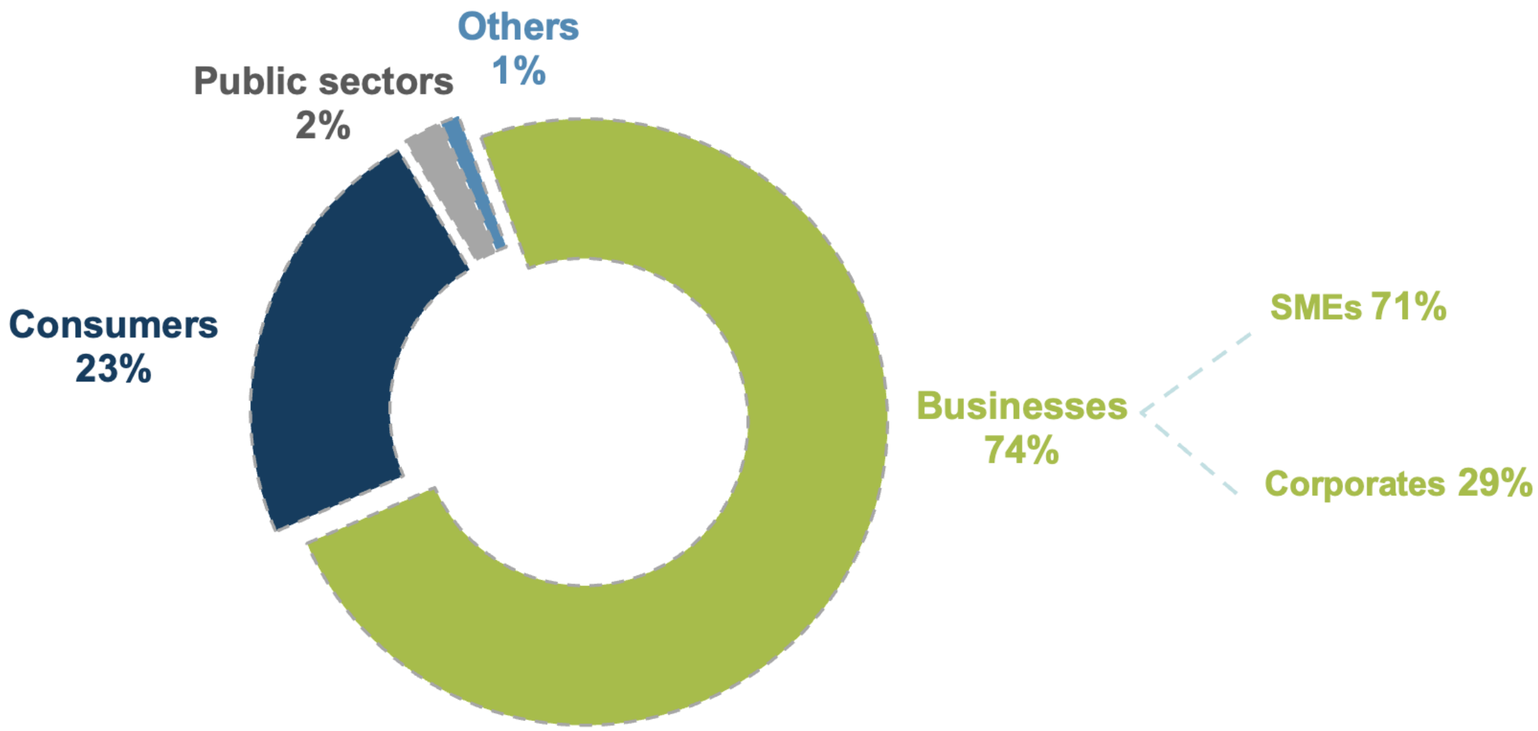
- Fair Access to Banking Act
- Customer selection and beneficial-ownership requirements

Europe

- KYC and AML requirements remain demanding
- Simplification needed

CUSTOMERS

SMEs: the strategic customer



Source: Leaseurope 2025 Annual Surveys

ARTIFICIAL INTELLIGENCE

Opportunities

- Faster, smarter processes
- Document flows and fraud prevention
- Better service to SMEs
- Quick decisions in smaller organisations

Risks

- Cyber and partner vulnerabilities
- Governance not built for this speed
- Disintermediation and new entrants
- Large investments, execution risk

SUSTAINABILITY

Green transition

- Realism
- Underlying long-term strategy
- Circular models

CAPITAL REQUIREMENTS

CRRIII

- Bank subsidiaries
- New entrants / non-banks
- EBA report

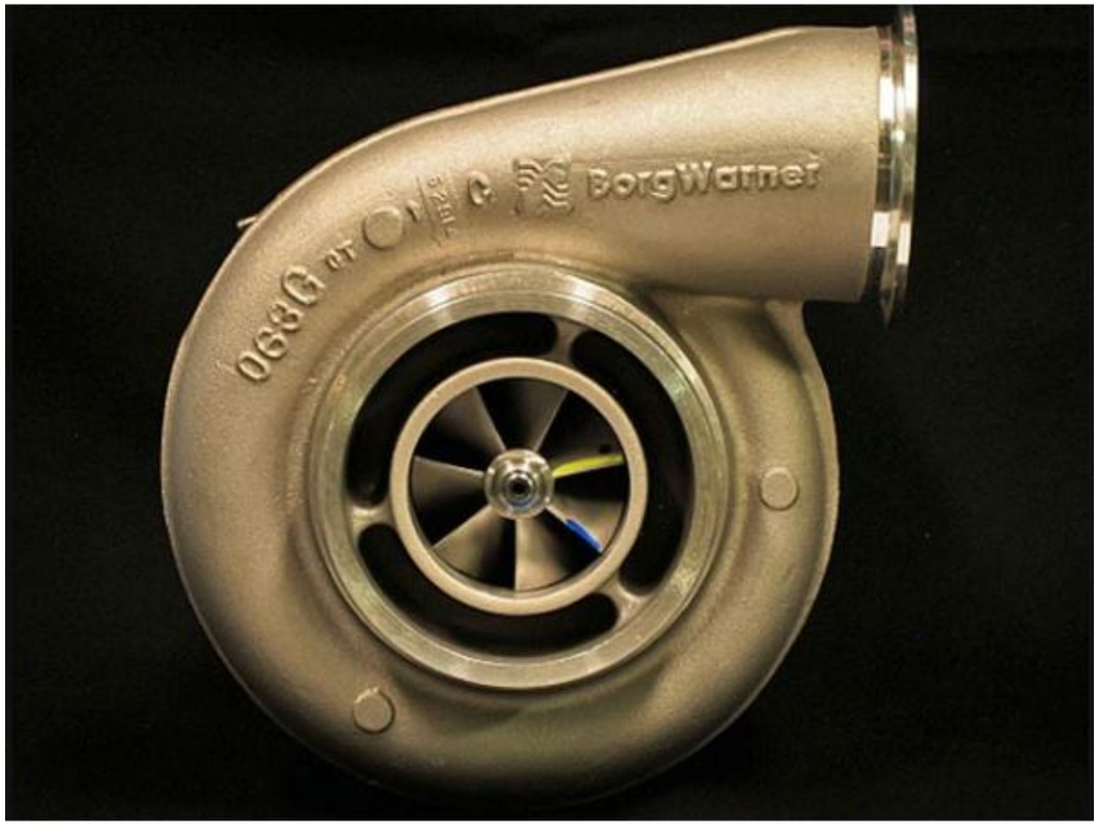
CLOSING REMARKS

Peter-Jan Bentein

Secretary General

Leasing Nederland - NVL

BorgWarner 464 Turbo Charger



International Harvester 464



Volvo L465



Fendt 465



Massey Ferguson 6-465



Komatsu HD465



Mercedes-Benz W464 G-class (2021 gov/bus edition)

