Leasingfy Market Watch

Edition 01 · June 2026

Subcompact EV–ICE leasing parity in Europe

A snapshot of how ten European markets price the smallest electric cars on lease.

Powered by LISA — proprietary market intelligence engine

leasingfy.info/market-watch

Executive summary

The European leasing market does not behave as a single market. In June 2026, the monthly cost of leasing a subcompact electric vehicle ranges from full parity with its combustion equivalent in Portugal and the United Kingdom, to a 52% premium in Spain. This is the same product class — small, urban, mass-market vehicles — observed across the same offer channels, in the same month, with the same contract structure. The dispersion is not driven by exchange rates or by tax regime arithmetic. It is intrinsic to how each national leasing market prices the electric subcompact today.

This first edition of Leasingfy Market Watch focuses on the subcompact segment (B1) under a standardised contract anchor — 36 months, new vehicles, business and consumer offers in their dominant configuration per market. The analysis is based on Leasingfy's proprietary market intelligence engine (LISA), aggregating more than 1.1 million leasing offers published across ten European markets during the past twelve months.

Three findings stand out

Portugal and the United Kingdom have reached effective parity. In Portugal, the median monthly cost of a subcompact EV under high-mileage B2B contracts is **€682 against €678 for combustion** — a gap of less than one percent. In the United Kingdom, low-mileage B2C contracts show **£541 versus £536**, a similarly negligible difference. In both markets, the parity is supported by deep coexistence in offer volumes, indicating not a statistical coincidence but a structural alignment.

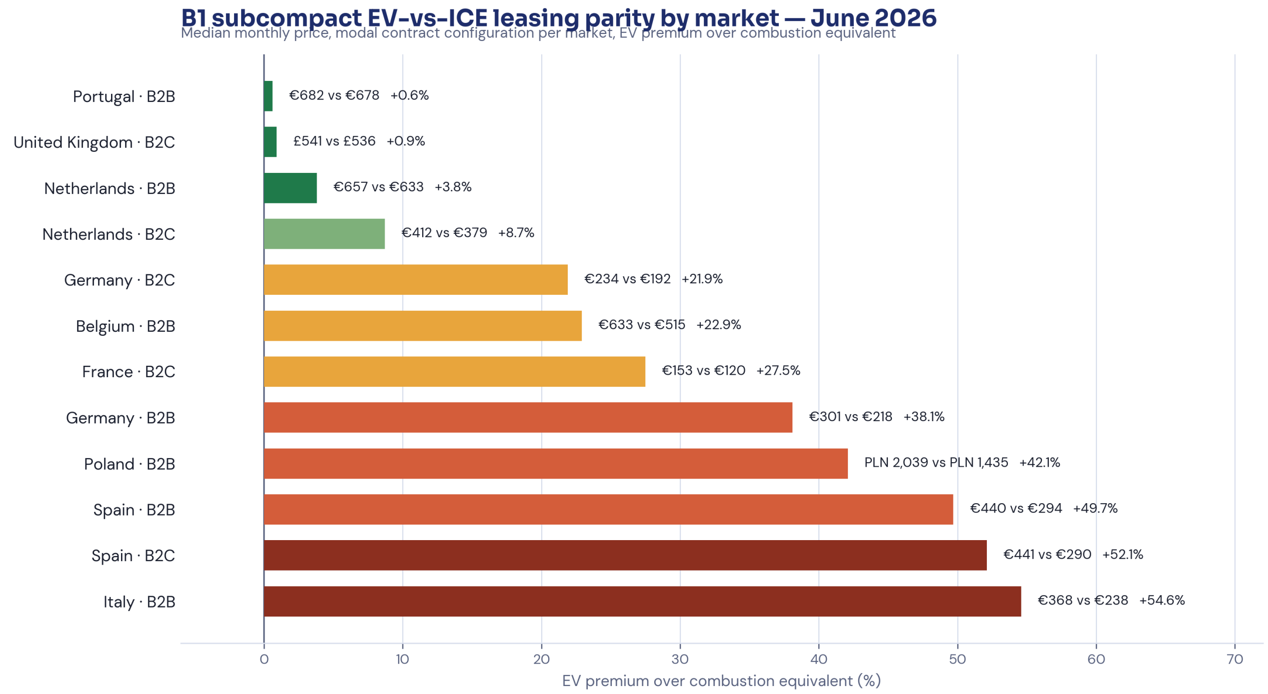
Germany and the Netherlands occupy the middle ground. Both have substantial EV offer volumes alongside their combustion counterparts, but the EV remains modestly more expensive. The gap is wider in business contracts (+38% in Germany B2B) than in consumer contracts (+22% in Germany B2C), suggesting the path to parity is being traversed at different speeds depending on channel.

Spain and Italy form a distinct cluster at the other end. Spain shows a **+50% premium in B2B subcompact contracts and +52% in B2C**; Italy shows **+55% in B2B**. Unlike the C1 compact bucket — where classification issues in industry data make cross-market comparison currently unreliable — the B1 subcompact bucket in these markets is populated by exactly the vehicles one would expect (Renault 5, Citroën ë-C3, BYD Dolphin Surf, Nissan Micra, Alpine A290), and their median offer prices are systematically half-again above their combustion equivalents.

Portugal and Spain share a border, a language family, and a similar vehicle parc structure. They do not share an EV leasing reality. This single fact is the most useful question the data raises for the months ahead, and it is the question this edition leaves open.

What this edition does not cover. The compact (C1) segment is excluded from this first edition pending a taxonomy review of how certain crossover models are currently classified across markets. Forward-looking residual values implied by personal contract purchase (PCP) data — where Leasingfy holds proprietary coverage in four markets — will be the subject of Market Watch 02.

The parity map



Source: Leasingfy — data to June 2026

The chart above plots, for each market, the median monthly cost of leasing a B1 subcompact electric vehicle relative to its combustion equivalent, in the contract configuration that dominates that market's offer landscape. Bars to the right of zero indicate an EV premium; bars to the left indicate the EV being cheaper than the ICE equivalent. Each market is shown in its dominant business or consumer channel, identified by where EV and ICE offer coexistence is largest in our twelve-month window.

Three observations follow from the chart.

First, parity is not a single threshold. It is a band of markets within which the EV-ICE difference is statistically and economically negligible — at most a few percentage points. By June 2026, four market-channel combinations sit clearly within this band: Portugal B2B, United Kingdom B2C, Netherlands B2B, and Netherlands B2C. Between them, these markets accounted for more than 1,300 EV offers and 3,100 ICE offers in the past three months. Parity, in subcompact European leasing, is no longer a hypothesis.

Second, the path away from parity does not follow obvious economic geography. Germany B2C sits at +21.9%, between the parity cluster and the premium markets, despite being one of Europe's largest EV markets in absolute terms. Belgium B2B is at +22.9%, similar to the German consumer channel, despite different fleet structures. Poland is at +42.1%, near the bottom of the chart, despite a contract structure (high mileage, high monthly value) closer to the Western European norm than to Southern Europe's.

Third, three markets — Spain (both channels), Italy (B2B), and Poland (B2B) — show EV premia of 42% to 55%. These are not statistical outliers driven by single dominant models or by classification artefacts. The vehicles populating the EV side of these markets are the new generation of mass-market electric subcompacts (Renault 5, Citroën ë-C3, BYD Dolphin Surf, Nissan Micra, Peugeot e-208, Alpine A290), and their median offered cost is systematically half-again above their combustion counterparts.

Reading the map

Five reading bands are used throughout this report, defined in terms of EV premium over ICE:

- **Mature parity (≤ 5%)** — The EV-ICE difference is within the noise of contract heterogeneity. Customers face essentially equivalent monthly cost.
- **Near parity (5–15%)** — A measurable but moderate premium. Often crossed in either direction by individual model offers within the same bucket.
- **Moderate premium (15–30%)** — A consistent, structural premium. The EV remains a more expensive monthly product, but not prohibitively so for buyers prioritising fuel and maintenance economics over upfront monthly cost.
- **Strong premium (30–50%)** — A pronounced premium. The EV monthly cost is roughly one-and-a-half times its combustion equivalent. At this level, the leasing channel actively penalises EV adoption relative to the ICE alternative.
- **Extreme premium (> 50%)** — The EV is priced at one-and-a-half to two times its combustion equivalent. At this gap, leasing as a channel is not enabling EV penetration; it is suppressing it.

Each market in this edition is shown in its **modal contract bin** — the combination of mileage and deposit structure where EV and ICE offer volumes most heavily coexist over the past twelve months. This is a deliberate methodological choice. Forcing all markets to a single uniform contract anchor (for example, 36 months × 15,000 km/year × zero deposit) would compare configurations that do not exist in equivalent volume across countries: the contract that dominates Portugal is not the one that dominates Germany.

Choosing the modal bin per market preserves comparability within each market's reality of offer supply, at the cost of comparing slightly different contract structures between markets. The full bin used for each market appears in the country deep dives that follow, and a complete cross-bin sensitivity table appears in the methodology section.

Markets with insufficient offer volume to support a stable median in the modal bin (Sweden across all channels; Belgium B2C; Austria for B1 subcompact) are excluded from the headline chart and discussed in dedicated country notes.

Portugal

Channel: B2B · Modal contract: 36 months, > 30,000 km/year, zero deposit

Median EV €682 · ICE €678 · Gap +0.6%

Median monthly cost, last three months (April–June 2026): **EV €682, ICE €678. Gap: +0.6%.**

Offer volumes in the modal bin: 484 EV offers and 1,110 ICE offers over the past three months, drawn from a total twelve-month base of 2,677 EV and 7,329 ICE offers. Portugal's coexistence in this contract configuration is among the deepest of any market in our sample.

Portugal is the only market in this edition whose twelve-month trajectory has moved decisively toward parity from a position of substantial premium. In July 2025, the same modal bin showed a gap of +28.6%. By June 2026, that gap has closed entirely. The closure has been progressive rather than abrupt: gaps remained in the +20–30% range through January 2026, narrowed into the +15–25% range during February and March, and crossed into single digits in April. The June 2026 reading of −2.4% is the first month in our window in which the median EV offer is cheaper than the median ICE offer.

Top 5 models, April–June 2026

EV model	n	Median €/mo	ICE model	n	Median €/mo
MINI 3D Cooper SE	240	**734**	MINI 3D	504	906
Citroën ë-C3	114	**607**	Opel Corsa	180	479
Renault 5	106	**676**	Seat Ibiza	144	470
Nissan Micra	100	**721**	MINI 5D	138	832
Peugeot e-208	90	**652**	Renault Clio	128	608

The Portuguese B2B subcompact leasing market is structurally distinct from most of the European sample on the supply side: the dominant EV model in offer count is the MINI 3D Cooper SE, a premium subcompact, rather than one of the mass-market electric subcompacts that dominate Germany or the Netherlands. The ICE side shows the same pattern, with the MINI 3D at the top of the ranking. This co-domination by a single premium nameplate is visible in the medians: at €682 and €678, Portugal's modal medians are €100–150 higher than France or Germany B2C, despite all three markets sharing similar segment definitions.

What this means

Portugal has, in twelve months, moved from a market where the EV carried a roughly 30% premium to one where it does not. The closure has been gradual and is visible across multiple monthly readings, not the result of a single-month surge in EV offers or a single-month drop in ICE offers. This is the most pronounced parity convergence observed in our June 2026 sample.

United Kingdom

Channel: B2C · Modal contract: 36 months, ≤ 10,000 km/year, low deposit

Median EV £541 · ICE £536 · Gap +0.9%

Median monthly cost, last three months (April–June 2026): **EV £541, ICE £536. Gap: +0.9%.**

Offer volumes in the modal bin: 292 EV offers and 89 ICE offers over the past three months, drawn from a total twelve-month base of 5,932 EV and 9,063 ICE offers. The United Kingdom is the only market in this edition where, within the modal contract bin and over the past three months, EV offers outnumber ICE offers — though the ICE base over the full twelve months remains larger.

The twelve-month trajectory is more volatile than Portugal's. Gaps fluctuated between +4% and +17% through the second half of 2025 and into the first quarter of 2026, with a single-month spike in April 2026 (driven by a small-sample reading of 10 EV and 17 ICE offers — an artefact of supply contraction in that month rather than a market move). Both May and June 2026 settled below zero, with the EV median fractionally below the ICE median in each month.

A note on the headline figure. The modal contract bin for the UK B2C subcompact channel is the low-deposit, low-mileage configuration — the most common consumer offer structure for this segment in the UK. In other configurations (zero-deposit; higher mileage; higher deposit), the EV-ICE relationship varies. The cross-bin sensitivity table in the methodology section shows this variation. The +0.9% figure reflects the bin where coexistence is largest, not the bin where the EV-ICE relationship is most favourable to the EV.

Top 5 models, April–June 2026

EV model	n	Median £/mo	ICE model	n	Median £/mo
Opel Corsa Electric	622	**532**	Opel Corsa	1,824	357
Citroën ë-C3 Aircross	111	**245**	Volkswagen Polo	121	308
BYD Dolphin Surf	3	**299**	MG MG3	34	281
Toyota Urban Cruiser	1	**217**	Audi A1	3	336
Renault 5	1	**184**	Suzuki Swift	1	156

The United Kingdom's B2C subcompact EV channel is dominated by a single model — the Opel Corsa Electric, with 622 offers in the past three months and a median rate of £532. The ICE side is similarly dominated by the same nameplate's combustion variant, with 1,824 offers at a median of £357. At the model level, the Opel Corsa Electric carries a roughly 49% premium over the Opel Corsa ICE — a much wider gap than the +0.9% headline figure suggests.

The headline parity is therefore not the result of model-level parity; it is the result of how the modal bin mix is composed. The Corsa Electric's median of £532 sits close to the broader EV median in the bin (£541) because the EV side of the bin is heavily Corsa-weighted; the ICE side at £536 is buoyed by a more diverse mix that includes higher-spec models alongside the Corsa ICE. Whether this composition persists, or whether headline UK parity narrows back as the ICE mix shifts, is a question for the months ahead.

Netherlands

Channels covered: B2B (modal: 36 months, > 30,000 km/year, zero deposit) and B2C (modal: 36 months, ≤ 10,000 km/year, zero deposit)

The Netherlands appears twice on the headline chart because both its business and consumer channels carry sufficient EV-ICE coexistence to report independently. The two channels tell related but distinct stories.

B2B

Median EV €657 · ICE €633 · Gap +3.8%

Median monthly cost, last three months: **EV €657, ICE €633. Gap: +3.8%.**

Offer volumes in the modal bin: 558 EV and 911 ICE over the past three months, against a twelve-month base of 7,257 EV and 16,663 ICE — the largest absolute B2B subcompact base in our European sample.

The twelve-month trend shows the Dutch B2B subcompact channel sitting at or below zero for nine of the past twelve months, with the EV median running typically €15–30 below the ICE median through autumn 2025 and most of the first quarter of 2026. The June 2026 reading shows a temporary widening (+22%) coinciding with a sharp drop in offer counts to 52 EV and 200 ICE — roughly one third of the previous month's volumes. This is most consistent with a single-month supply pattern rather than a structural reversal, and the next two editions of this Market Watch will be a good test of whether the underlying parity holds.

B2C

Median EV €412 · ICE €379 · Gap +8.7%

Median monthly cost, last three months: **EV €412, ICE €379. Gap: +8.7%.**

Offer volumes in the modal bin: 233 EV and 951 ICE over the past three months, against a twelve-month base of 1,159 EV and 3,805 ICE.

The B2C channel shows a more modest convergence than B2B: a stable single-digit premium throughout the twelve-month window, neither widening nor narrowing materially. Dutch consumer subcompact leasing has not crossed into parity in our window, but it sits firmly in the near-parity band defined in Reading the map.

Top 5 models — B2B

EV model	n	Median €/mo	ICE model	n	Median €/mo
Opel Corsa Electric	303	**640**	Opel Corsa	385	597
Citroën ë-C3	221	**493**	Peugeot 208	379	587
Nissan Micra	219	**624**	Renault Clio	367	506
Renault 5	212	**540**	Volkswagen Polo	346	621
Peugeot e-208	197	**644**	MINI 5D	213	948

Top 5 models — B2C

EV model	n	Median €/mo	ICE model	n	Median €/mo
MINI 3D Cooper SE	147	**400**	Renault Clio	247	346

EV model	n	Median €/mo	ICE model	n	Median €/mo
Citroën ë-C3	92	**462**	Fiat Grande Panda	234	483
Opel Corsa Electric	63	**400**	MG MG3	231	437
Citroën ë-C3 Aircross	56	**586**	Opel Corsa	220	489
BYD Dolphin Surf	42	**470**	MAZDA 2	189	412

The Netherlands stands out for the depth and diversity of its subcompact EV offer landscape. The B2B top five EV models each show 197 to 303 offers in the past three months — no single nameplate dominates, and the medians among those five models range from €493 to €644, indicating that the parity result is not an artefact of model concentration. The B2C side shows a similar structure: five EV nameplates each with 42 to 147 offers, spanning premium (MINI Cooper SE) to mass-market (BYD Dolphin Surf) positions.

What this means. The Dutch market is the most structurally mature in our European sample: deep volumes on both sides of the EV-ICE comparison, sustained parity or near-parity over twelve months, and a diverse model mix. If a single market were to be used to study what European subcompact EV leasing looks like when supply is functionally normalised, the Netherlands would be the case.

Germany

Channels covered: B2C and B2B · Modal contract for both: 36 months, ≤ 10,000 km/year, zero deposit

Germany is the largest leasing market by absolute offer volume in our European sample. It is also the market where the difference between business and consumer channels is most pronounced. Both channels share the same modal contract bin — low mileage, zero deposit — but the EV–ICE relationship within that bin is substantially different in each.

B2C

Median EV €234 · ICE €192 · Gap +21.9%

Median monthly cost, last three months: **EV €234, ICE €192. Gap: +21.9%.**

Offer volumes in the modal bin: 282 EV and 788 ICE over the past three months, against a twelve-month base of 4,048 EV and 20,920 ICE.

The German B2C subcompact channel runs the lowest absolute monthly rates of any market in our sample. At €234 for the EV median and €192 for the ICE median, German consumer subcompact leasing prices sit at less than half the absolute level of the Netherlands B2B (€657 EV median). Direct comparison with the United Kingdom requires currency adjustment and is not made in absolute terms in this edition.

B2B

Median EV €301 · ICE €218 · Gap +38.1%

Median monthly cost, last three months: **EV €301, ICE €218. Gap: +38.1%.**

Offer volumes in the modal bin: 833 EV and 5,162 ICE over the past three months, against a twelve-month base of 2,898 EV and 19,437 ICE — the deepest single-channel base in the sample.

The German B2B channel shows a substantially wider gap than B2C, despite operating in the same modal contract structure. EV offer counts are nearly three times as large as B2C in absolute terms, but the ICE side is six times larger, suggesting the German business subcompact leasing market still has a much heavier ICE supply against which the EV offer competes.

Top 5 models — B2C

EV model	n	Median €/mo	ICE model	n	Median €/mo
Peugeot e-208	245	**469**	Skoda Fabia	347	209
Renault 5	195	**406**	Peugeot 208	298	226
Citroën ë-C3 Aircross	174	**410**	Opel Corsa	290	204
Citroën ë-C3	164	**332**	Volkswagen Polo	268	264
Opel Corsa Electric	126	**226**	Dacia Sandero	222	197

Top 5 models — B2B

EV model	n	Median €/mo	ICE model	n	Median €/mo
Citroën ë-C3 Aircross	205	**271**	Opel Corsa	1,241	193
Opel Corsa Electric	171	**259**	Skoda Fabia	729	224

EV model	n	Median €/mo	ICE model	n	Median €/mo
Peugeot e-208	166	**378**	Volkswagen Polo	681	247
Renault 5	165	**400**	Peugeot 208	501	191
Citroën ë-C3	161	**261**	Audi A1	478	424

The German top-five lists are diverse on both EV and ICE sides, and across both channels. No single EV model exceeds 245 offers in B2C or 205 in B2B — well below the Opel Corsa Electric concentration in the United Kingdom or the MINI dominance in Portugal. This indicates Germany's EV subcompact supply is being filled by multiple OEMs in roughly comparable proportions, rather than by a single dominant nameplate.

What this means. Germany is the European market where parity, by our reading, will be most consequential when it arrives. The supply volumes on both sides of the comparison are large enough that closing a +20–40% gap implies meaningful price movement, not just rebalancing of mix. The size of the gap, combined with the size of the market, makes Germany the single most important market to watch over the next six to twelve months.

Belgium

Channel: B2B · Modal contract: 36 months, > 30,000 km/year, zero deposit

Median EV €633 · ICE €515 · Gap +22.9%

Median monthly cost, last three months: **EV €633, ICE €515. Gap: +22.9%.**

Offer volumes in the modal bin: 414 EV and 1,180 ICE over the past three months, against a twelve-month base of 2,394 EV and 7,778 ICE. Belgium is a structurally B2B-dominated market for subcompact leasing — the B2C channel in our window contains too few offers in coexistence to support an independent median, and is therefore not reported.

The Belgian B2B subcompact gap of +22.9% places it adjacent to Germany B2C in the headline chart, despite operating in a substantially different contract configuration. Belgium's modal bin (high mileage, > 30,000 km/year) reflects the corporate fleet structure that dominates Belgian leasing, where company car schemes favour long-distance contracts.

Top 5 models, April–June 2026

EV model	n	Median €/mo	ICE model	n	Median €/mo
Renault 5	168	**541**	Audi A1	420	495
Nissan Leaf	168	**638**	Skoda Fabia	420	467
Peugeot e-208	126	**582**	Volkswagen Polo	399	485
Toyota Urban Cruiser	126	**654**	Renault Clio	385	443
Citroën ë-C3	119	**472**	Skoda Skala	378	604

The Belgian EV top five spans roughly €472–€654 in median offered rates, with five models each contributing 119 to 168 offers — a diverse and balanced supply. The ICE side is dominated by mass-market models (Audi A1, Skoda Fabia, VW Polo, Renault Clio) running at consistently lower rates between €443 and €604.

France

Channel: B2C · Modal contract: 36 months, ≤ 10,000 km/year, high deposit · Coverage caveat applies

Median EV €153 · ICE €120 · Gap +27.5%

Median monthly cost, last three months: **EV €153, ICE €120. Gap: +27.5%.**

Offer volumes in the modal bin: 49 EV and 843 ICE over the past three months, against a twelve-month base of 127 EV and 1,086 ICE.

France appears in this edition with an explicit caveat. The French subcompact leasing market is structurally dominated by 48-month contracts, not the 36-month standard used as the anchor for this Market Watch. The 36-month bin therefore captures only a minority slice of the French market, and the EV volume within that slice is thin. The +27.5% figure reflects the small portion of French offers that fits our cross-European comparison frame, not the dominant configuration of French subcompact leasing.

The French B2C subcompact channel also shows a number of individual model offers at monthly rates below €200 — including instances at €100, €145, and €188 in the recent window — that warrant separate verification. These appear to be promotional offers rather than the modal market rate, and may also include a small number of misclassified or partial-data records pending review by our data team. None of these affect the median used here, which is computed on the full distribution; however, they do indicate that the French market reading should be interpreted with more caution than the readings for Germany, the Netherlands, or Portugal.

A dedicated cross-anchor view (36-month versus 48-month) for France and Italy is planned for a future edition of this Market Watch. The current edition's French figure should be read as indicative rather than definitive.

Poland

Channel: B2B · Modal contract: 36 months, > 30,000 km/year, zero deposit

Median EV PLN 2,039 · ICE PLN 1,435 · Gap +42.1%

Median monthly cost, last three months: **EV PLN 2,039, ICE PLN 1,435. Gap: +42.1%.**

Offer volumes in the modal bin: 77 EV and 671 ICE over the past three months, against a twelve-month base of 197 EV and 1,760 ICE.

Polish modal subcompact contracts run at substantially different absolute price levels from the eurozone markets, in zloty terms. Direct cross-currency comparison is not made in this edition. The structural feature of the Polish leasing market is the contract configuration itself — high mileage (>30,000 km/year), zero deposit, B2B-dominant — which mirrors corporate fleet leasing structures elsewhere in Europe. Within this configuration, the EV carries a strong premium of +42.1%.

The Polish EV offer landscape is concentrated relative to Germany or the Netherlands but more diverse than the United Kingdom: five models each contribute 6 to 63 offers in the past three months, led by the BYD Dolphin Surf and the Citroën ë-C3. The ICE side is dominated by mass-market models from Hyundai, Renault, Citroën, Opel, and MG, with strong supply depth (each of the top five carries 110 to 301 offers).

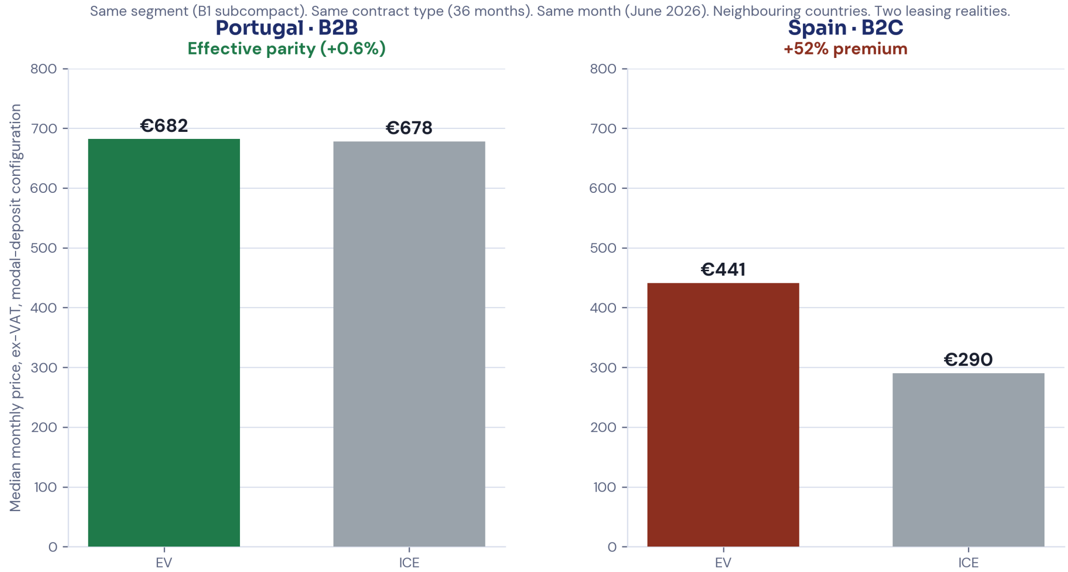
Top 5 models, April–June 2026

EV model	n	Median PLN/mo	ICE model	n	Median PLN/mo
BYD Dolphin Surf	63	**2,129**	Hyundai i20	301	1,370
Citroën ë-C3	49	**1,875**	Renault Clio	172	1,528
Nissan Leaf	28	**1,123**	Citroën C3	138	1,232
BYD Dolphin	14	**2,853**	Opel Corsa	127	1,311
Renault 5	6	**2,208**	MG MG3	110	1,809

The Iberia paradox

Portugal and Spain are direct neighbours. They share a peninsula, a colonial linguistic history, comparable population sizes (approximately 10 million versus 48 million), broadly similar GDP per capita on a purchasing-power-adjusted basis, similar climate, similar EV public charging infrastructure rollout trajectories, and similar mass-market new-car affordability constraints. In the subcompact leasing channel, in June 2026, they do not share a market reality.

Side by side



Source: Leasingfy — data to June 2026

A Portuguese business buyer leasing a subcompact electric vehicle over a 36-month, high-mileage contract today pays a median monthly cost of €682. The combustion equivalent in the same configuration costs €678. The Portuguese B2B buyer chooses between an EV and an ICE primarily on grounds other than monthly cost.

A Spanish consumer leasing the same vehicle class — also 36 months, in this case at low mileage — pays €441 for the electric subcompact and €290 for the combustion equivalent. The Spanish B2C buyer faces a fifty-two percent premium for choosing the electric option.

The Spanish B2B buyer is in a comparable position: €440 for the electric subcompact versus €294 for the combustion equivalent. Same direction, same magnitude. The gap is not an artefact of channel choice within Spain; it is a feature of the Spanish subcompact leasing market across both consumer and business channels.

The vehicles are real

Unlike the C1 compact data — where ongoing taxonomy review limits cross-market comparability — the Spanish B1 subcompact EV market is populated by exactly the vehicles one expects in the segment. The top-five Spanish EV nameplates in the past three months are the Nissan Micra, the BYD Dolphin Surf, the Renault 5, the BYD Dolphin, and the Alpine A290, with offer counts ranging from 33 to 50 per model. The ICE counterparts are the Peugeot 208, Seat Ibiza, Toyota Yaris, Renault Clio, and MG MG3. These are the same model classes that appear on the Portuguese, Dutch, and German lists. They are not misclassified larger vehicles. The +52% Spanish premium is not a data artefact; it is a market fact.

Twelve months of stability

The Spanish gap has held in the +35–65% range for the entire twelve-month window, with no progressive narrowing of the type observed in Portugal. Median monthly EV offer rates in Spain have ranged from €432 to €499 across the twelve months; median ICE rates from €288 to €323. Both sides have moved within narrow bands, and the gap between them has remained roughly constant.

By contrast, Portugal's twelve-month sequence shows a clear progressive closure: from a +28.6% gap in July 2025 to −2.4% in June 2026, with each successive quarter narrowing the gap by approximately seven to ten points.

What the data does not say

This Market Watch is an observational publication. We report what the offer-side data shows, market by market, in the contract configurations where coexistence is most robust. We do not, in this edition, attribute causes to the Iberia paradox. Potential explanatory variables — supply concentration on either side, residual value assumptions implicit in the offered monthly rate, country-specific financing cost structures, OEM commercial policy by country, fleet mix differences, and others — are each worth dedicated analysis, and we will return to several of them in Market Watch 03, which will focus on the question of why neighbouring markets in identical macroeconomic conditions can sustain such different EV leasing prices over extended periods.

What this June 2026 edition can say with confidence is that the gap exists, is large, is sustained over twelve months, is present in both business and consumer channels in Spain, and is not a function of which specific vehicles populate the data. It is the most consequential single observation in this edition.

Italy

Channel: B2B · Modal contract: 36 months, ≤ 10,000 km/year, high deposit · Coverage caveat applies

Median EV €368 · ICE €238 · Gap +54.6%

Median monthly cost, last three months: **EV €368, ICE €238. Gap: +54.6%.**

Offer volumes in the modal bin: 37 EV and 159 ICE over the past three months, against a twelve-month base of 231 EV and 530 ICE.

Italy carries the same anchor caveat as France: the Italian subcompact leasing market is structurally dominated by 48-month contracts, not the 36-month standard used in this edition. The 36-month view captures a meaningful but minority slice of the Italian market.

Within that slice, Italy shows a +54.6% EV premium — the widest gap in the headline chart, marginally above Spain's. Like Spain, the Italian gap is not a function of model misclassification: the top five Italian EV nameplates in the past three months are the Citroën ë-C3, Lancia Ypsilon, Renault 5, Peugeot e-208, and Fiat Grande Panda — all genuine B1 subcompacts in our taxonomy, none of them larger models miscoded into the bucket. The ICE side mirrors the EV side closely (Citroën C3, Fiat Grande Panda, Lancia Ypsilon, Peugeot 208, Opel Corsa), making this the cleanest like-for-like EV-vs-ICE comparison in our sample on the model level.

Top 5 models, April–June 2026

EV model	n	Median €/mo	ICE model	n	Median €/mo
Citroën ë-C3	27	**319**	Citroën C3	201	336
Lancia Ypsilon	24	**309**	Fiat Grande Panda	154	349
Renault 5	24	**327**	Lancia Ypsilon	144	382
Peugeot e-208	19	**474**	Peugeot 208	126	313
Fiat Grande Panda	10	**373**	Opel Corsa	97	358

The Italian top-five comparison is particularly clean for the Lancia Ypsilon and the Fiat Grande Panda: both nameplates appear on both EV and ICE sides, allowing direct same-model comparison. The Lancia Ypsilon EV at €309 versus ICE at €382 is one of the few cases in our sample where the EV variant is cheaper than the ICE variant of the same nameplate. Italy's +54.6% headline gap therefore reflects mix composition rather than uniform pricing of identical models — a different pattern from Spain, where the gap appears more broadly across nameplates.

The Italian and Spanish gaps are of similar magnitude but appear to be composed differently at the model level. This is consistent with the observation that the Mediterranean subcompact EV leasing market shares an end state (substantial premium) but reaches it through different supply structures in each country.

Sweden

Sweden is not represented in the headline chart of this edition. The Leasingfy DNT data for Sweden begins in October 2025 and contains a total of 551 offers in the B1 subcompact bin under our standard filters — sufficient for the existence of a market to be confirmed, insufficient for an independent median to be reported with stability over a three-month or twelve-month window.

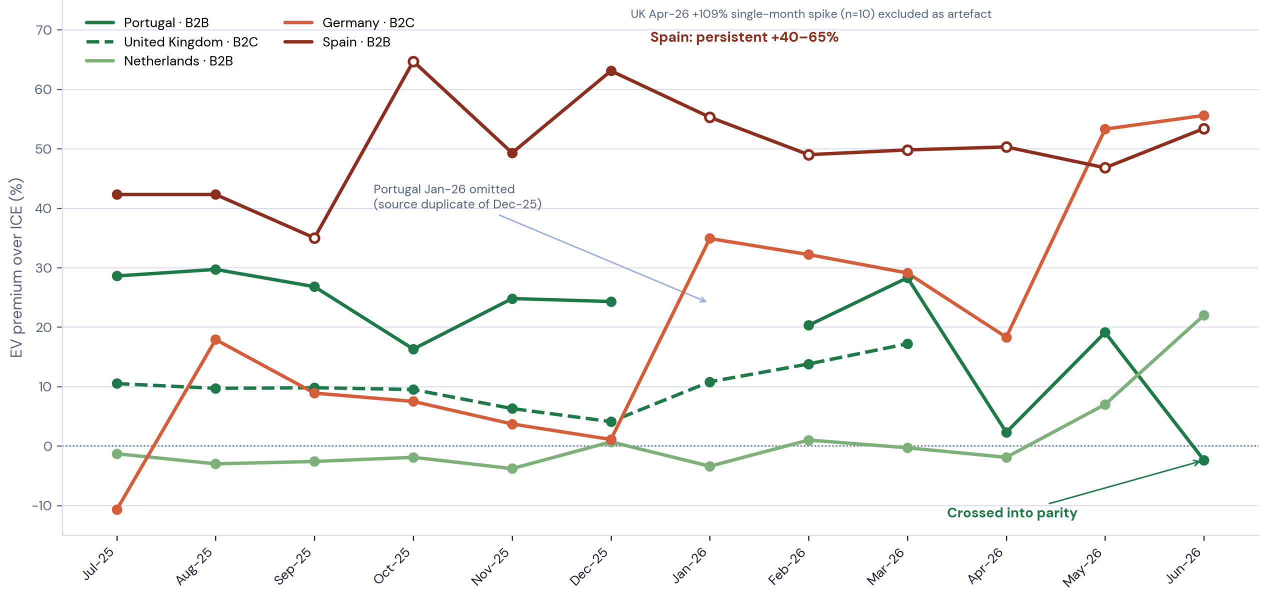
What can be said about the Swedish subcompact leasing channel from the available data: monthly rates are reported in Swedish krona, with the EV median running at approximately SEK 3,194 and the ICE median at SEK 2,595 in the most recent three-month window. These figures should not be compared in absolute terms to the eurozone medians without currency adjustment, which is not undertaken in this edition. The Swedish modal contract structure reflects a high-mileage, high-value Nordic corporate fleet leasing pattern.

The few model-level observations available indicate the EV side is led by the Renault 5 (51 offers, median SEK 3,408) and the Fiat Grande Panda (9 offers, median SEK 3,396). The ICE side shows broader diversity across the Renault Clio, MG MG3, Dacia Sandero, and Fiat Grande Panda.

Sweden will appear in the headline chart of Market Watch 02 if the underlying data coverage stabilises by then. In the current edition, the +23.1% gap calculation is included in the appendix for completeness but should not be read as a market benchmark.

The 12-month lens: five markets in trajectory

12-month trajectory of EV premium — five subcompact markets



hollow marker = low monthly sample (n<30), interpret with caution · Source: Leasingfy — data to June 2026

The chart above shows the monthly EV-ICE premium evolution across the past twelve months for five major European markets. Each line represents that market's modal contract bin (the same bin used in the headline parity map), tracked month by month.

The trajectories are markedly different.

Portugal shows the cleanest and most decisive narrowing in our sample. From +28.6% in July 2025, the gap closed progressively through each successive quarter — reaching +20–25% by December 2025, +16–28% in the first quarter of 2026, then breaking decisively below ten percent in April, and crossing into negative territory in June 2026. This is the only twelve-month trajectory in our sample that has moved a market from substantial premium into parity, and it has done so through gradual rather than sudden adjustment.

The United Kingdom shows a more volatile path. The gap held at +6–11% through most of the second half of 2025, widened to +13–17% in the first quarter of 2026, registered a single-month spike of +109% in April 2026 (driven by an anomalously low offer count of 10 EV and 17 ICE offers — a supply artefact rather than a market move), and then settled at slightly below zero in May and June 2026. The UK has effectively reached parity in our window, but its path to that parity has not been a smooth one.

The Netherlands business channel has run at or below parity for nine of the past twelve months, with EV medians typically €15–30 below ICE medians from July 2025 through April 2026. The most recent month (June 2026) shows a temporary widening to +22% accompanied by a sharp contraction in offer counts to one-third of typical monthly volumes. This is most consistent with a single-month supply pattern rather than a structural reversal; the next edition of this Market Watch will indicate whether the underlying parity holds.

Germany B2C shows the most notable directional movement in the chart, but in the opposite direction from Portugal. The German B2C gap stood at –10.7% in July 2025 (EV cheaper than ICE), oscillated near parity through the rest of 2025, and has progressively widened through the first half of 2026 — reaching +18–32% in February through April, and +53–56% in May and June. This is the largest twelve-month deterioration in our trend sample. The three-month pooled figure of +21.9% used in the headline chart is more conservative than the most recent monthly readings would suggest. Market Watch 02 will examine whether this divergence persists or reverses.

Spain B2B has held in the +35–65% range throughout the entire twelve-month window, with no progressive narrowing of the type observed in Portugal and no progressive widening of the type emerging in Germany. The Spanish median EV offer rate has ranged from €432 to €499 across the twelve months, and the Spanish median ICE offer rate from €288 to €323. Both have moved within narrow bands, and the gap between them has remained roughly constant. Spain's distinguishing feature in this trend chart is its stability at a substantial premium.

What the trend lens reveals

Of the five trajectories shown, two have crossed into parity in the most recent month (Portugal, UK), one has held parity throughout (Netherlands B2B, with a recent caveat), one has progressively deteriorated (Germany B2C), and one has held a substantial premium throughout (Spain B2B). The diversity of trajectories within twelve months is the strongest indicator in this edition that European subcompact EV leasing is in a period of active price discovery, rather than converging toward a single equilibrium.

Top 5 EV and ICE models per market

April–June 2026 · consolidated reference

The tables below list, for each market and channel covered in this edition, the five most heavily offered EV and ICE models in the modal contract bin during April, May, and June 2026. Offer counts indicate the volume of distinct published offers in our window, not vehicle units leased. Monthly medians are reported in each market's local currency: € for eurozone markets, £ for the United Kingdom, PLN for Poland.

Mass-market EV nameplates dominate everywhere except Portugal and Netherlands B2C. Across most of the markets covered, the EV top five is occupied by the new generation of mass-market electric subcompacts: the Renault 5, Citroën ë-C3 family, Opel Corsa Electric, Peugeot e-208, Nissan Micra, BYD Dolphin family. Portugal's B2B top five is led by the MINI 3D Cooper SE, a premium subcompact; the Netherlands B2C top five is also led by the MINI 3D Cooper SE.

The Opel Corsa Electric appears in the EV top five of seven of the nine markets covered. Its median offered monthly rate ranges from €259 in Germany B2B to €640 in the Netherlands B2B — a 2.5× variation in the same nameplate across markets within the same currency.

Same-nameplate EV-vs-ICE comparison is possible in two markets. Italy is the cleanest case: the Lancia Ypsilon, Fiat Grande Panda, and Peugeot 208/e-208 each appear on both EV and ICE sides. The Lancia Ypsilon EV (€309) is cheaper than the Lancia Ypsilon ICE (€382). Belgium shows partial same-nameplate overlap.

Portugal · B2B

EV model	n	Median €/mo	ICE model	n	Median €/mo
MINI 3D Cooper SE	240	**734**	MINI 3D	504	906
Citroën ë-C3	114	**607**	Opel Corsa	180	479
Renault 5	106	**676**	Seat Ibiza	144	470
Nissan Micra	100	**721**	MINI 5D	138	832
Peugeot e-208	90	**652**	Renault Clio	128	608

United Kingdom · B2C

EV model	n	Median £/mo	ICE model	n	Median £/mo
Opel Corsa Electric	622	**532**	Opel Corsa	1,824	357
Citroën ë-C3 Aircross	111	**245**	Volkswagen Polo	121	308
BYD Dolphin Surf	3	**299**	MG MG3	34	281
Toyota Urban Cruiser	1	**217**	Audi A1	3	336
Renault 5	1	**184**	Suzuki Swift	1	156

Netherlands · B2B

EV model	n	Median €/mo	ICE model	n	Median €/mo
Opel Corsa Electric	303	**640**	Opel Corsa	385	597
Citroën ë-C3	221	**493**	Peugeot 208	379	587
Nissan Micra	219	**624**	Renault Clio	367	506
Renault 5	212	**540**	Volkswagen Polo	346	621
Peugeot e-208	197	**644**	MINI 5D	213	948

Netherlands · B2C

EV model	n	Median €/mo	ICE model	n	Median €/mo
MINI 3D Cooper SE	147	**400**	Renault Clio	247	346
Citroën ë-C3	92	**462**	Fiat Grande Panda	234	483
Opel Corsa Electric	63	**400**	MG MG3	231	437
Citroën ë-C3 Aircross	56	**586**	Opel Corsa	220	489
BYD Dolphin Surf	42	**470**	MAZDA 2	189	412

Germany · B2C

EV model	n	Median €/mo	ICE model	n	Median €/mo
Peugeot e-208	245	**469**	Skoda Fabia	347	209
Renault 5	195	**406**	Peugeot 208	298	226
Citroën ë-C3 Aircross	174	**410**	Opel Corsa	290	204
Citroën ë-C3	164	**332**	Volkswagen Polo	268	264
Opel Corsa Electric	126	**226**	Dacia Sandero	222	197

Germany · B2B

EV model	n	Median €/mo	ICE model	n	Median €/mo
Citroën ë-C3 Aircross	205	**271**	Opel Corsa	1,241	193
Opel Corsa Electric	171	**259**	Skoda Fabia	729	224
Peugeot e-208	166	**378**	Volkswagen Polo	681	247
Renault 5	165	**400**	Peugeot 208	501	191
Citroën ë-C3	161	**261**	Audi A1	478	424

Belgium · B2B

EV model	n	Median €/mo	ICE model	n	Median €/mo
Renault 5	168	**541**	Audi A1	420	495
Nissan Leaf	168	**638**	Skoda Fabia	420	467
Peugeot e-208	126	**582**	Volkswagen Polo	399	485
Toyota Urban Cruiser	126	**654**	Renault Clio	385	443
Citroën ë-C3	119	**472**	Skoda Skala	378	604

Poland · B2B

EV model	n	Median PLN/mo	ICE model	n	Median PLN/mo
BYD Dolphin Surf	63	**2,129**	Hyundai i20	301	1,370
Citroën ë-C3	49	**1,875**	Renault Clio	172	1,528
Nissan Leaf	28	**1,123**	Citroën C3	138	1,232
BYD Dolphin	14	**2,853**	Opel Corsa	127	1,311
Renault 5	6	**2,208**	MG MG3	110	1,809

Italy · B2B

EV model	n	Median €/mo	ICE model	n	Median €/mo
Citroën ë-C3	27	**319**	Citroën C3	201	336
Lancia Ypsilon	24	**309**	Fiat Grande Panda	154	349
Renault 5	24	**327**	Lancia Ypsilon	144	382
Peugeot e-208	19	**474**	Peugeot 208	126	313
Fiat Grande Panda	10	**373**	Opel Corsa	97	358

Methodology

Data source

All figures in this edition derive from Leasingfy's proprietary market intelligence platform (LISA), which aggregates new-vehicle leasing and financing offers published by approximately 300 providers across more than 20 European markets. For this edition, the underlying dataset spans the twelve months from July 2025 to June 2026 and comprises 1,150,832 individual leasing offers across the eleven markets covered (including Sweden, where coverage is limited as noted in the Sweden country note).

Contract anchor

The contract anchor used throughout this edition is: 36-month duration; new vehicles only (used-vehicle leasing offers excluded); B1 subcompact segment as defined in JATO-style taxonomy; total contract mileage between 1,000 and 250,000 km (excluding data-quality outliers); monthly rate between 50 and 5,000 in the published local currency (excluding data-quality outliers). For non-eurozone markets this range is therefore wider in euro-equivalent terms; this is a conservative filter and does not materially affect medians in any market.

Three additional segment buckets (C1 compact, C2 compact premium) and two additional contract durations (48 and 60 months) are present in our underlying data but excluded from this edition. They are covered in upcoming editions.

Modal bin selection

For each combination of country, segment, and customer channel (B2B or B2C), we identify the **modal contract bin** — the joint configuration of annual mileage band (six bands from ≤10k km/year to >30k km/year) and initial deposit band (zero, low, high) where EV and ICE offer counts most heavily coexist across the twelve-month window. Formally, the modal bin is the cell that maximises min(n_EV, n_ICE) over the full twelve months. The principal alternative — forcing all markets to a single uniform contract anchor — was rejected because it compares contract configurations that do not exist in equivalent volume across markets.

Median calculation

Headline figures and country deep-dive figures use **three-month pooled medians** over April, May, and June 2026. This means we pool all individual offers within the modal bin across the three months and compute a single median, rather than taking the median of three monthly medians. Trend figures in the 12-month trend chart use **monthly medians** computed independently for each of the twelve months. The headline gap is defined as: (median_EV - median_ICE) / median_ICE × 100. Positive values indicate an EV premium over the combustion equivalent.

Currency convention

Median values throughout this edition refer to the monthly published lease rate excluding VAT, expressed in the local currency of each market: EUR for the eurozone (Austria, Belgium, France, Germany, Italy, Netherlands, Portugal, Spain), GBP for the United Kingdom, PLN for Poland, and SEK for Sweden. No depreciation of the initial deposit is prorated to the monthly rate; cross-market comparison of absolute monthly values is therefore conducted only within currency groups; gap percentages and trend analyses are currency-invariant and remain directly comparable across all markets in the sample.

Fuel type grouping

The “EV” category contains battery-electric vehicles only. The “ICE” category contains petrol, diesel, mild hybrid (MHEV), full hybrid (BHEV), and LPG (GLP) vehicles. These are grouped together because they share a structural characteristic relevant to the parity question: none of them requires plug-in charging infrastructure. Plug-in hybrids (PHEV) are reported in supporting tables in our underlying data but excluded from the headline EV-vs-ICE comparison; they constitute a third category and warrant separate analysis.

Rounding

Medians are reported to the nearest whole unit of local currency. Gap percentages are reported to one decimal place.

Caveats and known limitations

This edition has been prepared with the explicit constraint that what is published must be defensible at the level of methodology and at the level of underlying data quality. Where these constraints have led us to exclude or qualify findings, we document the exclusions and qualifications here rather than burying them.

C1 compact segment not covered in this edition

The C1 compact segment is excluded from this edition's headline analysis because our internal data quality review has identified taxonomy classification ambiguities affecting several countries — most notably, certain crossover and mid-size EV nameplates currently coded as C1 compact in our segment taxonomy when industry-standard definitions would place them in mid-size or compact SUV segments. These classification issues do not affect the B1 subcompact analysis covered in this edition. Our data team is conducting a full taxonomy review, and C1 compact analysis will be presented in Market Watch 02 once that review is complete.

36-month anchor and 48-month dominant markets

France and Italy are markets where 48-month contracts dominate subcompact leasing offer supply. The 36-month anchor used in this edition therefore captures only a minority slice of the French and Italian markets, and the figures presented for those two markets should be read as indicative rather than as market benchmarks. A dedicated cross-anchor edition is planned for the third quarter of 2026.

France monthly rates under €200

A subset of France B2C subcompact offers in the past three months show monthly rates between €100 and €200 — substantially below the modal market rate. These appear to be promotional offers or partial-data records pending verification by our data team. They affect the bin median only marginally, but they suggest that French B2C reading carries additional uncertainty that the other market readings do not.

Currency

Three of the eleven markets in this edition (United Kingdom, Poland, Sweden) report in currencies other than the euro. Absolute monthly figures for these markets are reported in their local currency (GBP, PLN, SEK respectively) without conversion. No exchange-rate assumption is therefore embedded in any of the figures in this edition. Gap percentages and trend lines are currency-invariant and remain directly comparable across the full sample.

Sweden coverage

Sweden's coverage in the underlying dataset begins in October 2025. The total offer base in our window (551) is sufficient to confirm market existence but insufficient for a stable median. Sweden is not included in the headline chart and the calculation appears in the Sweden country note with explicit caveat.

Offer-side data

All figures in this edition are based on offers published by leasing providers rather than on transacted volumes. The relationship between published offers and actual leased vehicles varies by market, by channel, and by season. Comparative analysis across markets and across time is robust to this distinction; absolute level interpretation should be made with awareness of it.

Single-month volatility in trend data

The 12-month trend chart contains at least two single-month readings driven by anomalously low offer counts (UK April 2026, with 10 EV and 17 ICE offers; Netherlands June 2026, with 52 EV and 200 ICE offers). These are flagged in the chart annotation. They do not reflect underlying market shifts.

Coming next: Market Watch 02

Scheduled publication: late July 2026

The compact (C1) parity map

Following completion of our internal segment taxonomy review, Market Watch 02 will present the EV-ICE parity analysis for the C1 compact segment — covering vehicles such as the Volkswagen Golf, Peugeot 308, Opel Astra, Renault Megane, Cupra Born, MG MG4, and the new generation of compact electric nameplates. The same modal-bin methodology used in this edition will apply. We expect the C1 results to differ meaningfully from the B1 results: the modal contract configuration is typically different (higher mileage, higher deposit), the customer profile leans more toward business contracts, and the OEM supply structure is more concentrated.

Implied residual values from PCP data

Market Watch 02 will introduce a new analytical lens drawn from the personal contract purchase (PCP) data Leasingfy holds in four European markets (United Kingdom, Germany, Italy, Spain). A PCP contract decomposes into a financed depreciation component and a balloon payment representing the bank's assumed residual value. From the offered PCP rate, the contract structure, and the financing cost, the implied residual value can be derived for each vehicle configuration. Other industry sources publish observed residual values derived from used-vehicle listings — a backward-looking lens. The implied-RV approach we will introduce is structurally different: it is forward-looking, derived from what banks and OEMs are willing to assume at contract origination.

Editorial cadence

Market Watch is published monthly. Each edition focuses on a single analytical thesis backed by LISA's coverage of European leasing and financing markets. The publication schedule for the next six editions is:

- **MW02** (July 2026): C1 compact parity map + implied RVs from PCP, introduction
- **MW03** (August 2026): The Iberia paradox examined — Spain vs Portugal deep dive
- **MW04** (September 2026): Cross-anchor view (36m vs 48m) for France and Italy
- **MW05** (October 2026): Premium segment (D segment) parity, EU5 markets
- **MW06** (November 2026): SUV-C segment, eleven-market view
- **MW07** (December 2026): 2026 annual review

About Leasingfy

Leasingfy is the proprietary European market intelligence platform for vehicle leasing and financing, operated by Blanper 95 Consulting, S.L. Our analytical engine LISA aggregates leasing and financing offers from approximately 300 providers across more than 20 European markets, processing over one million offer observations each month.

LISA serves five core analytical modules: Residual Value Stress Engine, Rate Monitor, Forward Rates, GFV Optimiser, and Fuel Risk. The platform is used by OEMs, captive financial services, leasing companies, and corporate fleet operators across Europe to support pricing, residual value management, competitive benchmarking, and forward planning.

Market Watch publication

Leasingfy Market Watch is a monthly public-facing analytical publication. Each edition addresses one substantive question about the state of the European leasing and financing market, drawing on a subset of LISA's underlying data appropriate to the question. The objective of the publication is to make selected aspects of European leasing market structure visible to a broader audience than LISA's direct subscriber base — including industry analysts, journalists, policy researchers, OEM and leasing company commercial and pricing teams who may not yet be LISA users, and the broader specialist automotive community.

Contact and enquiries

For enquiries regarding the analysis in this edition, methodology questions, LISA platform demonstrations, or licensing of the underlying data:

Leasingfy / Blanper 95 Consulting, S.L.
Email: hello@leasingfy.info
Web: leasingfy.com (LISA platform) · leasingfy.info (Market Watch)
Press enquiries: hello@leasingfy.info

Leasingfy Market Watch

Edition 01 · June 2026 · Subcompact EV–ICE parity in European leasing

Powered by LISA — Leasingfy's proprietary market intelligence engine

This publication contains analysis derived from offer-side data and is intended for informational purposes. Figures reflect leasing offers published by providers across the markets covered and may not represent transacted leasing volumes. Cross-market comparison is conducted within the methodological frame documented in the methodology and caveats sections. No part of this publication should be construed as personalised financial, commercial, or investment advice.

Next edition: Market Watch 02 · July 2026 · C1 compact parity + implied residual values from PCP data

leasingfy.info/market-watch