

A stylized world map composed of small dots, rendered in a light teal color against a darker teal background. The map is centered and covers most of the page.

grenke

**Half-year
Financial Report**

2025

Group key figures

	Unit	Q2 2025	Q2 2024	Change (%)	Q1 – Q2 2025	Q1 – Q2 2024	Change (%)
Leasing new business	EURk	867,416	790,264	9.8	1,622,031	1,460,079	11.1
DACH	EURk	209,397	182,690	14.6	376,592	321,326	17.2
Western Europe (without DACH)	EURk	215,586	197,160	9.3	416,449	384,569	8.3
Southern Europe	EURk	218,645	197,333	10.8	409,408	364,661	12.3
Northern/Eastern Europe	EURk	162,814	164,550	– 1.1	307,796	299,502	2.8
Other regions	EURk	60,975	48,532	25.6	111,786	90,021	24.2
Contributions margin 2 (CM2) on leasing new business	EURk	148,564	130,922	13.5	280,674	243,582	15.2
DACH	EURk	29,682	23,977	23.8	53,908	42,754	26.1
Western Europe (without DACH)	EURk	38,652	34,200	13.0	75,274	67,257	11.9
Southern Europe	EURk	38,078	32,816	16.0	72,260	60,151	20.1
Northern/Eastern Europe	EURk	29,594	29,245	1.2	56,101	53,688	4.5
Other regions	EURk	12,559	10,684	17.5	23,131	19,733	17.2
Further information leasing							
Number of new contracts	Units	88,111	86,608	1.7	164,441	159,084	3.4
Mean acquisition value	EUR	9,845	9,125	7.9	9,864	9,178	7.5
Mean term of contract as of end of period	Months	48.7	48.7	0.0	49.2	49.1	0.1
Volume of leased assets as of end of period	EURk	10,930,889	9,703,285	12.7	10,930,889	9,703,285	12.7
Number of current con- tracts as of end of period	Units	1,130,291	1,070,805	5.6	1,130,291	1,070,805	5.6
Factoring new business¹	EURk	208,285	228,680	– 8.9	402,943	441,620	– 8.8
Lending new business²	EURk	10,373	8,998	15.3	21,633	17,726	22.0

Regions Leasing

DACH: Germany, Austria, Switzerland

Western Europe (without DACH): Belgium, France, Luxembourg, the Netherlands

Southern Europe: Italy, Croatia, Malta, Portugal, Slovenia, Spain

Northern/Eastern Europe: Denmark, Finland, UK, Ireland, Latvia, Norway, Poland, Romania, Sweden, Slovakia, Czechia, Hungary

Other regions: Australia, Brazil, Chile, Canada, USA, UAE

Consolidated franchise companies

Leasing: Chile, Canada (3 x), Latvia

¹ grenke announced its intention to sell the factoring companies on January 31, 2024. At the beginning of April 2025, an agreement was reached with Teylor AG; see Chapter 2.1.

² The lending business is offered through grenke Bank AG.

	Unit	Q2 2025	Q2 2024	Change (%)	Q1 – Q2 2025	Q1 – Q2 2024	Change (%)
Income Statement							
Interest and similar income from financing business	EURk	164,963	140,277	17.6	324,779	272,415	19.2
Expenses from interest on refinancing including deposit business	EURk	64,018	49,855	28.4	123,994	95,915	29.3
Operating expenses	EURk	91,253	82,016	11.3	179,222	159,206	12.6
Result from settlement of claims and risk provision	EURk	– 47,148	– 28,301	66.6	– 94,738	– 55,043	72.1
Operating result	EURk	22,532	33,444	– 32.6	36,537	58,342	– 37.4
Group earnings before taxes	EURk	20,345	32,660	– 37.7	33,550	57,576	– 41.7
Group earnings	EURk	15,959	25,167	– 36.6	26,161	44,974	– 41.8
Group earnings attributable to ordinary shareholders¹	EURk	15,674	26,402	– 40.6	14,981	36,824	– 59.3
Group earnings attributable to hybrid capital holders²	EURk	0	0	n.a.	11,994	10,498	14.3
Group earnings attributable to non-controlling interests	EURk	285	– 1,235	123.1	– 814	– 2,348	65.3
Earnings per share (basic and diluted) ³	EUR	0.36	0.58	– 37.9	0.34	0.80	– 57.5
Return on equity before tax	Percent	5.9	9.7	– 3.8 pp	5.0	8.5	– 3.5 pp
Cost-income ratio	Percent	56.1	56.3	– 0.2 pp	56.4	57.1	– 0.7 pp
Staff costs	EURk	52,699	48,114	9.5	104,554	94,910	10.2
of which total remuneration	EURk	42,813	38,991	9.8	84,735	76,926	10.2
of which fixed remuneration	EURk	35,566	33,542	6.0	70,824	66,783	6.1
of which variable remuneration	EURk	7,247	5,449	33.0	13,911	10,143	37.1
Average number of employees in full-time equivalents (FTEs)	Employees	2,315	2,180	6.2	2,306	2,169	6.3

¹ Hybrid interest already deducted for one year (completely for one year in first quarter)² Hybrid interest for an entire year³ Includes coupon payment for the hybrid capital, which flows in the first quarter and only has an effect there.

	Unit	Jun. 30, 2025	Dec. 31, 2024	Change (%)
Statement of Financial Position				
Total assets	EURm	8,927	8,219	8.6
Lease receivables	EURm	6,901	6,516	5.9
Deposit volume grenke Bank	EURm	2,362	2,229	6.0
Equity pursuant to statement of financial position ¹	EURm	1,422	1,323	7.5
Equity pursuant to CRR	EURm	1,150	1,168	– 1.5
Equity ratio	Percent	15.9	16.1	– 0.2 pp
Embedded value, leasing contract portfolio (excl. equity before taxes)	EURm	608	560	8.6
Embedded value, leasing contract portfolio (incl. equity after taxes without hybrid capital) ²	EURm	1,575	1,519	3.7

¹ Including AT1 bonds (hybrid capital), which are reported as equity under IFRS.² Previous year's figure adjusted, as hybrid capital is not included in the calculation.

Key figures Q2 2025:

Embedded value

EUR 1.6 billion

Group earnings

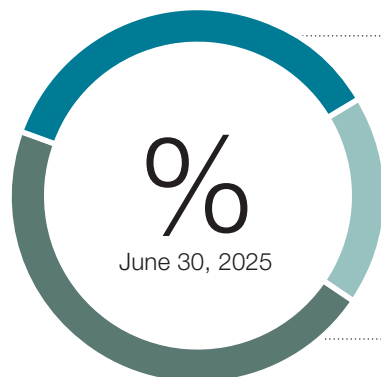
EUR 16.0 million

Equity ratio

15.9 percent

Refinancing base:

Three pillars: grenke Group refinancing mix

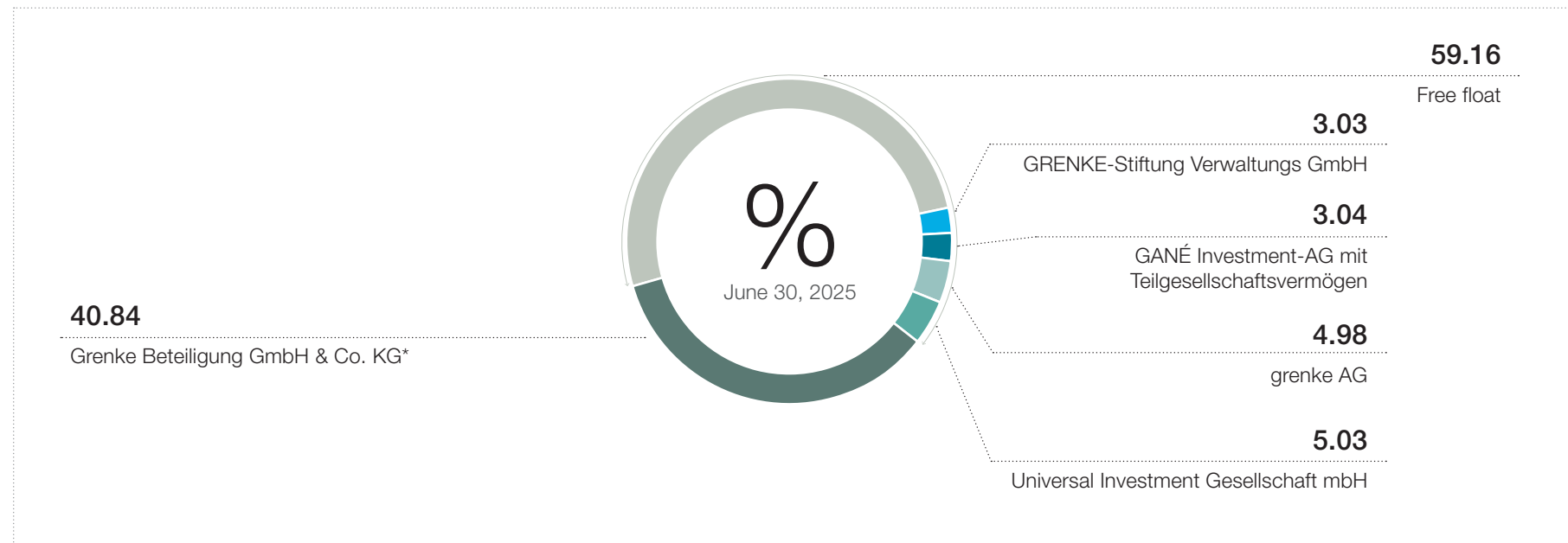


grenke Bank: 33.1

Asset-backed 17.1

Senior unsecured: 49.8

Shareholder structure:



* General partner: Grenke Vermögensverwaltung GmbH

Limited partners: Grenke Family (Wolfgang, Anneliese, Moritz, Roland, and Oliver Grenke).

Free float according to Section 5.7.2 of the current "Guide to the Equity Indices of Deutsche Börse".

The above information is not guaranteed and is based on the voting rights notifications received by the Company pursuant to the German Securities Trading Act (WpHG).

Contents

Group key figures	2	10. Revenue from contracts with customers and other revenue	57
Interim group management report	7	11. Income taxes	57
1. Consolidated Group principles	7	12. Group segment reporting	58
2. Economic report	8	13. Changes in the scope of consolidation in the 2025 financial year	61
3. Related party disclosures	24	14. Payments to hybrid capital holders	62
4. Report on risks, opportunities and forecasts	25	15. Related party disclosures	63
Condensed interim consolidated financial statements	29	16. Contingent liabilities	63
Consolidated income statement	29	17. Employees	64
Consolidated statement of comprehensive income	30	18. Subsequent events	64
Consolidated statement of financial position	31	Responsibility statement	65
Consolidated statement of cash flows	33	Review Report	66
Consolidated statement of changes in equity	35	Calendar of events	67
Notes to the condensed interim consolidated financial statements	36	Imprint	68
1. General information	36		
2. Accounting policies	36		
3. Use of assumptions and estimates	38		
4. Lease receivables	43		
5. Financial liabilities.....	48		
6. Equity	50		
7. Assets held for sale and related liabilities	52		
8. Disclosures on financial instruments	53		
9. Revenue from contracts with customers	57		

Interim group management report

1. Consolidated Group principles

1.1 grenke at a glance

We are a global financing partner for small and medium-sized enterprises (SMEs). Our offers give companies the financial freedom to realise investments. SMEs that lease through us are thereby able to protect their liquidity. We are guided by our values: simple, fast, personal and entrepreneurial. Founded in Baden-Baden in 1978, we operate worldwide with around 2,400 employees in more than 30 countries.

1.2 Business model

In our core business of leasing, we focus mainly on small tickets, defined as contracts for financed objects with an acquisition value of less than EUR 50k. In the second quarter of 2025, new business in this category accounted for 97 percent of all lease contracts. The average volume of the contracts concluded in the second quarter of 2025 was around EUR 9,850. The focus of our leasing portfolio is on IT and office communication products. In recent years, we have expanded our business model to include additional product groups such as small machinery and equipment, medical devices, security equipment, and, most notably, green economy objects. Green economy objects include wall boxes, photovoltaic systems, and above all, eBikes.

By the end of the second quarter of 2025, our leasing business operated a total of 128 locations in 31 countries across five continents. Our presence is primarily concentrated in Europe, where we operate in key leasing markets and generated 93 percent of our leasing new business in the second quarter of this year. Outside of Europe, we are active in Australia, North and South America and in Asia with Dubai.

We are able to manage our business with agility and flexibility by adjusting our acceptance strategy for lease applications. This allows us to actively influence the quality and quantity of our new business. An example of this is strictly focusing on lower-risk new business during periods of economic weakness, such as by avoiding transactions with higher-risk industries and customer segments. In addition, we have the flexibility to adjust our terms and conditions in line with market developments and the macroeconomic environment. This has proven to make our business model resilient to market fluctuations. We successfully maintained risk-appropriate margins and long-term profitability during both the financial market crisis in 2009 and the COVID-19 pandemic in 2020 and 2021.

1.3 Segments

We offer financial services for SMEs in the areas of leasing, factoring, and banking. Following the initiated sale of the factoring companies, the Annual Report 2024 introduced a new structure for the previously defined segments.

The new segmentation of the Consolidated Group is based on the regional breakdown of the leasing business and is divided into the segments DACH, Western Europe without DACH, Southern Europe, Northern/Eastern Europe, and Other Regions. The activities of the factoring business and grenke Bank are included in the segment entitled "Other". More information on the sale of the factoring business is provided in Chapter 2.1 Significant events year-to-date. For a description of our business activities and the development of the segments during the reporting period, please refer to the comments in Chapter 2.4.3 "Segment development" and the explanations in Chapter 11 "Group segment reporting" contained in the notes to the condensed interim consolidated financial statements.

1.4 Shareholder structure

As a family-owned company with strong medium-sized business roots, we have a major shareholder in Grenke Beteiligung GmbH & Co. KG, which is owned by Anneliese Grenke, Company founder Wolfgang Grenke, and their three adult sons, Moritz, Roland, and Oliver Grenke. As of June 30, 2025, Grenke Beteiligung GmbH & Co. KG held 40.84 percent of the Company's shares, while GRENKE-Stiftung owned 3.03 percent. Following the completion of the share buyback programme on September 30, 2024, grenke AG held 4.98 percent of its own shares. Other shareholders who, as of the respective publication date of their voting rights notification, held more than 3 percent of the shares were: Universal Investment

Gesellschaft mbH (5.03 percent) and GANÉ Investment-AG mit Teilgesellschaftsvermögen (3.04 percent). The free float, as defined by Section 5.7.2 of the current DAX Equity Index Methodology Guide, amounted to 59.16 percent. The shareholding of the Board of Directors and Supervisory Board as of the reporting date was approximately 0.22 percent.

1.5 Targets and strategy

With our services, we aim to meaningfully contribute as a leading partner for small and medium-sized enterprises by making leasing a seamless and natural choice for small-scale investments. In doing so, we are pursuing a globally leading position in the small-ticket segment.

For the 2025 financial year, the Board of Directors is targeting leasing new business of EUR 3.2 billion to EUR 3.4 billion, based on the growth strategy and current economic forecasts. The mid-point of the range represents growth of just over 10 percent. In addition, the Board Directors is also guiding for Group earnings of EUR 71 million to EUR 81 million for 2025.

To achieve our growth targets, we are focusing on the core areas of "customer and market-oriented activities", "operational excellence and cost discipline", "digital excellence and automation", and "sustainability" through the appropriate strategic measures.

In addition, liquidity management and refinancing play a fundamental strategic role for us.

We have a broad set of instruments at our disposal, which are deployed within the framework of our overall strategy depending on market conditions. Our debt-based financing is based on three main pillars:

// Senior unsecured instruments largely based on our investment grade rating. These instruments include bonds – currently one green bond, one social bond, commercial paper, and debentures, in addition to credit relationships with international banks and syndicated credit lines

// asset-based financing that includes asset-backed commercial paper (ABCP) programmes; and

// grenke Bank's deposit business.

Through maturity-matched refinancing, we avoid maturity transformation and thereby eliminate potential interest rate and follow-on financing risks at the portfolio level. We leverage the various pillars of refinancing based on demand and market conditions. We have been awarded investment grade ratings from both the Standard & Poor's and Fitch Ratings rating agencies. Further details on this can be found in Chapter 1.2 "Targets and strategy" of our recently published Annual Report 2024.

2. Economic report

// Leasing new business grows by 9.8 percent year-on-year in the second quarter of 2025 to EUR 867.4 million

// Group earnings after tax amounts to EUR 16.0 million

// CM2 margin reaches 17.1 percent

// Loss rate equals 1.7 percent

// Cost-income ratio improves slightly to 56.1 percent

// Equity ratio is 15.9 percent

2.1 Significant events year-to-date

On January 16, 2025, we issued a new Additional Tier 1 bond (AT1) with a nominal volume of EUR 200.0 million. In connection with this new issue, repurchases of previous AT1 bonds were carried out in the first quarter of the financial year under the repurchase offer announced on January 8, 2025, and through scheduled terminations with a total nominal volume of EUR 183.2 million.

On January 28, 2025, grenke AG entered into a strategic partnership with Intesa Sanpaolo S.p.A. (ISP), one of Italy's largest banks, for the Italian operating lease market. Under the agreement, Intesa Sanpaolo Rent Foryou S.p.A. (RFY), a subsidiary of ISP, will be contributed in full into grenke Locazione S.r.l., grenke AG's Italian subsidiary, by mid-2025. In return, ISP will receive a 17 percent stake in the capital of grenke Locazione. As of the end of the first quarter of 2025, the partnership was still subject to the approval of the relevant authorities. grenke's business model remains unchanged and focuses on small-ticket leasing, with the acquisition value of contracts averaging under EUR 10,000. The partnership

is intended to help both companies strengthen their competitive position in this segment, accelerate growth, and expand their joint market share. On May 2, 2025, the competent antitrust authority approved the strategic partnership between grenke AG and Intesa Sanpaolo S.p.A. (ISP). As a result, all of RFY's shares were transferred to our Italian subsidiary on May 20, 2025, as scheduled.

On April 2, 2025, grenke AG announced that the Supervisory Board had appointed Isabel Tufet Bayona as the new Chief Operating Officer (COO), effective September 1, 2025. Her responsibilities will include the entire back office operations, including the Credit Center, internal control functions such as risk controlling, compliance, anti-money laundering, information security, data protection, and human resources.

On April 2, 2025, grenke entered into an agreement with Swiss-based Teylor AG for the phased acquisition of its factoring business ("signing"). The transition of the individual local subsidiaries from grenke to Teylor ("closing") is expected to be completed by mid-2026. In the 2025 financial year, three of the seven companies are scheduled to be transferred. Standard closing conditions will apply until each transaction is fully completed. On April 9, 2025, the closing for the first local subsidiary was completed. In this context, grenke AG legally transferred 100 percent of the shares in its Polish factoring subsidiary, GC Faktoring Polska Sp. z o.o. Nevertheless, the factoring company in Poland remained within the scope of consolidation until June 30, 2025, due to the existence of a controlling influence as defined by IFRS 10.

On April 17, 2025, the Supervisory Board of grenke AG approved the winding-down of the factoring company in Switzerland (GRENKE-FACTORING AG). The Swiss factoring company is not part of the acquisition agreement with Teylor AG.

On May 7, 2025, grenke AG held its ordinary Annual General Meeting. This meeting resolved a dividend distribution of EUR 0.40 per share (previous year: EUR 0.47). The distribution was based on the dividend-entitled share capital as of the date of the Annual General Meeting.

On June 6, 2025, grenke digital GmbH completed the legal acquisition of the shares in B2F S.r.l. and Selfrent S.r.l., both based in Milan, Italy. The two service providers, B2F S.r.l. and Selfrent S.r.l., operate technology platforms specialising in the integration of payment solutions into e-commerce shops. This acquisition allows us to further advance our digitalisation strategy and offer leasing as an additional payment option directly within online shopping.

On June 20, 2025, the signing took place for the acquisition of the franchise companies in Latvia and Chile, which were already fully consolidated in the consolidated financial statements.

2.2 Macroeconomic environment

The macroeconomic environment in the second quarter of this year continued to be marked by high uncertainty.

This was driven in large part by the announcements of drastic tariff increases by the United States. At the end of July this year, the EU and the US agreed on a base tariff of 15 percent for most European goods. The increased tariffs pose a significant disruption to transatlantic trade flows. While the agreement now removes uncertainty about tariff levels, the reliability of U.S. policy is still being questioned by its trading partners.

In addition, the ongoing war between Russia and Ukraine, along with the conflict in the Middle East, had both direct and indirect impacts on economic activity.

The persistent uncertainty complicates corporate planning and, as a result, dampens investment demand. Insolvency numbers in key core regions also remained at an elevated level.

Continued monetary easing by the European Central Bank (ECB), on the other hand, resulted in economic stimulus effects. In the second quarter of 2025, the ECB carried out two additional key interest rate cuts, bringing the euro area benchmark rate to 2.0 percent at the end of the reporting quarter. This level is significantly below the level of the previous year (June 30, 2024: 3.75 percent). At its monetary policy meeting on July 24, 2025, the ECB made no further rate changes and maintained the benchmark rate at its current level.

The inflation rate in the euro area stood at 2.0 percent in June 2025 (June 2024: 2.5 percent). Following a temporary peak of 2.5 percent in January 2025, it dropped to 1.9 percent in May 2025, falling below the ECB's 2-percent target level for the first time this year.

The core inflation rate, which excludes the volatile components of energy and food, also recorded a decline in June 2025 to 2.3 percent compared to the same month of the previous year (June 2024: 2.9 percent). Based on its June 2025 forecasts, the ECB expects an average inflation rate of 2.0 percent for the current year. According to the ECB, indicators such as long-term inflation expectations also suggest that inflation is stabilising around its 2-percent target.

A survey conducted by the ECB, which asked companies in the euro area about their financing conditions, found that interest rates on bank loans continued to decline for these companies in the second quarter of 2025. This indicates that the ECB's eased monetary policy is having an effect on companies. At the same time, the surveyed companies also reported a continued tightening of credit conditions, including fees, charges, and commissions.

According to latest available data from May 2025, industrial production in the euro area was unexpectedly positive, recording growth of 3.7 percent compared to the same month of the prior year. Germany reported a year-over-year growth rate of 1.9 percent for the first time this year, while Spain's industrial production recorded its highest growth of the year at 1.7 percent. France (– 1.0 percent) and Italy (– 0.9 percent) registered a decline.

The Purchasing Managers' Index (PMI) for the manufacturing and services sectors in the euro area was 50.6 points in June 2025, slightly below the level of the previous year (June 2024: 50.9 points). The index is derived from a monthly survey of purchasing managers in the manufacturing and services sectors, assessing new orders, production, employment, deliveries received, and inventory levels. The PMI is considered a leading indicator, with a value above 50 indicating increasing production and a value below 50 indicating declining production in the sectors surveyed.

The ifo Business Climate Index for Germany, which summarises companies' assessments of their current business situation and their expectations for the subsequent six-month period, was 88.4 points in June 2025 and nearly unchanged from its level in the same month of the previous year (June 2024: 88.3 points). Compared to the end of the prior quarter, the index even showed an improvement (March 2025: 86.7 points). In June 2025, the business expectations of the surveyed companies for the subsequent six months were more favourable at 90.7 points than their assessment of their current business situation, which was 86.2 points.

Among small and medium-sized enterprises (SMEs) in Germany, the gap between revenue growth and labour costs is continuing to widen. The DATEV SME Index, which measures the revenue growth of SMEs in Germany, declined by 3.5 points to 90.3 points in June 2025 compared to the same month of the previous year (June 2024: 93.8 points). In contrast, the labor cost index rose by 5.5 points during the same period (based on seasonally and calendar-adjusted index values).

Eurostat's most recent available data on corporate insolvencies in the euro area pointed to a slight easing. The corresponding index stood at 171.1 points in the first quarter of 2025, marking a 2.2 percent decline compared to the previous quarter (Q4 2024: 174.9 points). Compared to the same prior-year quarter, however, this value represents an increase of 2.5 percent (Q1 2024: 167.0 points). France exceeded the aggregate value with 236.1 points, while Germany (166.5 points), Spain (143.8 points), and Italy (101.0 points) performed better than the euro area as a whole.

According to Creditreform Economic Research, 11,900 corporate insolvencies were recorded in our largest market, Germany, during the first half of this year, marking the highest level in a decade. At the same time, the 9.4 percent increase in insolvencies year-on-year was less pronounced.

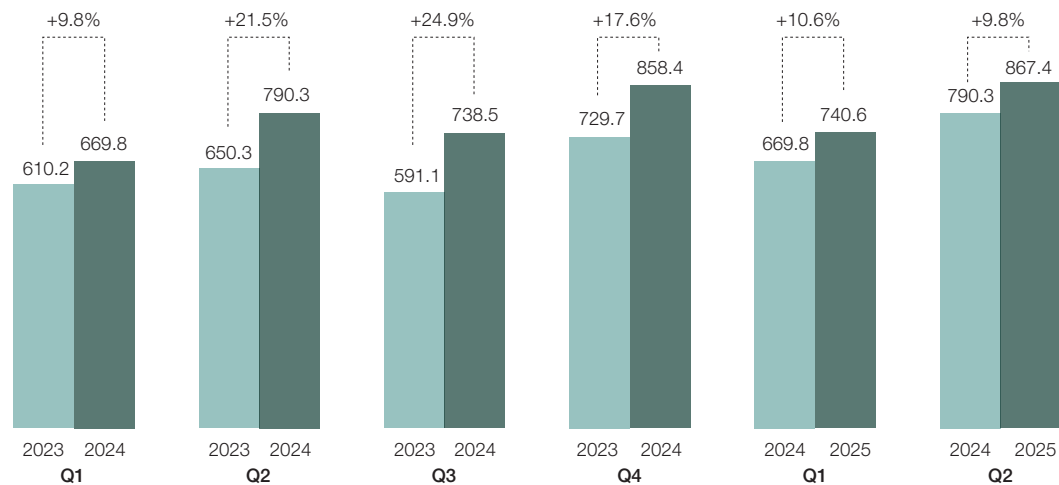
2.3 New business

2.3.1 Leasing new business

Leasing new business – defined as the total acquisition cost of newly acquired leased assets – reached a volume of EUR 867.4 million in the second quarter of 2025, an increase of 9.8 percent compared to the prior-year figure of EUR 790.3 million. A key driver of this growth was our dense dealer network, which we were able to expand. We currently collaborate with over 34,000 specialist reseller partners and suppliers in the more than 30 countries. We revised our definition of “active specialist reseller partner” specifically for sales management purposes in the first quarter of 2025 by taking into account all partners who have submitted at least one application to grenke within the past 365 days.

Leasing new business since Q1 2023

in EUR million



Leasing new business

EURm	Q2 2025	Q2 2024	Change (%)	Q1 – Q2 2025	Q1 – Q2 2024	Change (%)
Leasing new business	867.4	790.3	9.8	1,622.0	1,460.1	11.1
DACH	209.4	182.7	14.6	376.6	321.3	17.2
Western Europe (without DACH)	215.6	197.2	9.3	416.4	384.6	8.3
Southern Europe	218.6	197.3	10.8	409.4	364.7	12.3
Northern/Eastern Europe	162.8	164.6	– 1.1	307.8	299.5	2.8
Other regions	61.0	48.5	25.6	111.8	90.0	24.2

Regions:

DACH: Germany, Austria, Switzerland

Western Europe (without DACH): Belgium, France, Luxembourg, the Netherlands

Southern Europe: Italy, Croatia, Malta, Portugal, Slovenia, Spain

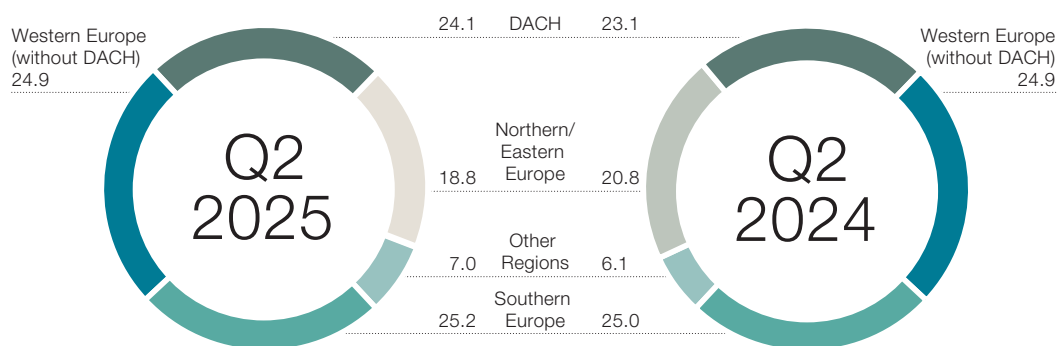
Northern/Eastern Europe: Denmark, Finland, UK, Ireland, Latvia*, Norway, Poland, Romania, Sweden, Slovakia, Czechia, Hungary

Other Regions: Australia, Brazil, Chile*, Canada*, USA, UAE

* Consolidated franchise companies for which the acquisition of shares is still outstanding as at 30 June 2025

Share of leasing new business by region

in percent



We are particularly pleased that we achieved this growth while increasing our profitability at the same time. The contribution margin 1 (CM1) from our leasing new business rose 23.9 percent in the second quarter of 2025 to EUR 107.1 million.

The CM1 margin in the second quarter of this year was 12.3 percent, well above the 10.9 percent recorded in the same quarter of the prior year. The CM1 margin could be increased due to the declining market interest rates and comparatively minor changes in contract terms

relative to the second quarter of the previous year. This resulted in a significant 13.5 percent increase in the contribution margin 2 (CM2) from leasing new business to EUR 148.6 million. The CM2 margin increased from 16.6 percent in the previous year to 17.1 percent.

CM margins in leasing new business

percent	Q2 2025	Q2 2024	Change (pp)	Q1 – Q2 2025	Q1 – Q2 2024	Change (pp)
CM1 margin	12.3	10.9	1.4	12.3	10.8	1.5
CM2 margin	17.1	16.6	0.5	17.3	16.7	0.6
DACH	14.2	13.1	1.1	14.3	13.3	1.0
Western Europe (without DACH)	17.9	17.5	0.4	18.1	17.6	0.5
Southern Europe	17.4	16.6	0.8	17.6	16.5	1.1
Northern/Eastern Europe	18.2	17.8	0.4	18.2	17.9	0.3
Other Regions	20.6	22.0	– 1.4	20.7	21.9	– 1.2

Contribution margins in leasing new business

EUR million	Q2 2025	Q2 2024	Change (%)	Q1 – Q2 2025	Q1 – Q2 2024	Change (%)
CM1	107.1	86.5	23.9	200.0	157.4	27.1
CM2	148.6	130.9	13.5	280.7	243.6	15.2
DACH	29.7	24.0	23.8	53.9	42.8	26.1
Western Europe (without DACH)	38.7	34.2	13.0	75.3	67.3	11.9
Southern Europe	38.1	32.8	16.0	72.3	60.2	20.1
Northern/Eastern Europe	29.6	29.2	1.2	56.1	53.7	4.5
Other Regions	12.6	10.7	17.5	23.1	19.7	17.2

As described in Chapter 1.1.1 of the Annual Report 2024, grenke AG realigned its segments in light of the planned divestment of the factoring business and the related realigned management approach. Under this segmentation, the leasing segments align with the established division into regions.

The first segment is the DACH region, which includes the countries Germany, Austria, and Switzerland. Leasing new business in this region in the second quarter of 2025 rose by 14.6 percent year-on-year to EUR 209.4 million. This made the DACH segment the third-largest segment by volume within the grenke Group, accounting for 24.1 percent. Germany was the largest market, contributing 19.5 percent of total leasing new business. The CM2 margin for the segment stood at 14.2 percent in the reporting period, marking a 1.1 percentage-point increase over the prior-year quarter.

Western Europe without DACH, the second-largest segment with a 24.9 percent share of leasing new business, saw an increase of 9.3 percent in leasing new business to EUR 215.6 million. France was the strongest country in this region, with a share of 19.0 percent. The CM2 margin for this segment improved slightly by 0.4 percentage points to reach 17.9 percent.

The Southern Europe segment was able to increase its new business in the second quarter of 2025 by 10.8 percent to EUR 218.6 million and, with 25.2 percent, was the strongest segment by volume. Within this segment, Italy accounted for the largest share of leasing new business at 14.4 percent. The CM2 margin in this segment increased by 0.8 percentage points to 17.4 percent.

In the Northern/Eastern Europe segment, leasing new business volume declined slightly by 1.1 percent to EUR 162.8 million in the second quarter. This region accounted for 18.8 percent of total leasing new business. The CM2 margin in the Northern/Eastern Europe segment stood at 18.2 percent, a slight increase of 0.4 percentage points compared to the same prior-year quarter.

The Other Regions segment posted the strongest growth, rising by 25.6 percent, generating leasing new business totaling EUR 61.0 million, which represents 7.0 percent of total leasing new business. This segment includes the future growth markets of the USA, Canada, and Australia. The CM2 margin in this segment was 20.6 percent, representing a decrease of 1.4 percentage points compared to the same prior-year quarter.

Leasing applications and contracts

	Unit	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
Leasing applications	Units	175,513	166,786	5.2	347,247	326,718	6.3
Leasing contracts	Units	88,111	86,608	1.7	164,441	159,084	3.4
Conversion rate	Percent	50.2	51.9	–1.7pp	47.4	48.7	–1.3pp
Average NAV	EUR	9,845	9,125	7.9	9,864	9,178	7.5
eSignature quota	Percent	38.6	39.6	–1.0pp	40.7	41.0	–0.3pp

Demand for leasing to finance and realise investments, particularly in the small-ticket segment, remains strong internationally. This growth has been fuelled primarily by our consistent market development efforts, which included acquiring new partners, expanding existing collaborations, and broadening activities in newer object categories such as green economy objects.

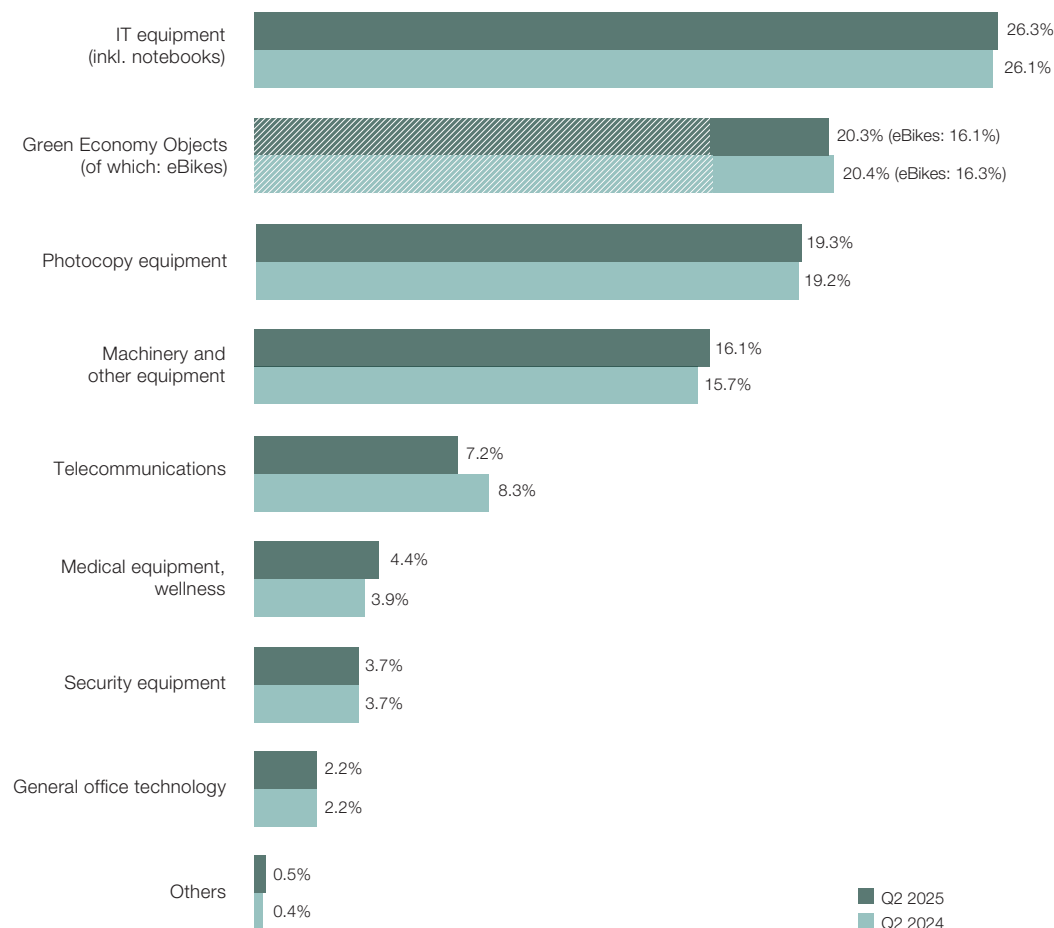
The share of direct customer business of the total leasing new business rose year-on-year to 17.4 percent in the second quarter (Q2 2024: 17.1 percent), mainly driven by strong leasing new business volume in the DACH region, which records a higher share of direct business. The number of lease applications rose 5.2 percent year-over-year to 175,513, resulting in 88,111 newly signed lease contracts. This corresponds to a 1.7 percent increase, despite a slightly lower conversion rate (applications resulting in contracts) of 50.2 percent.

The mean acquisition value per lease contract increased 7.9 percent to EUR 9,845, reflecting our focus on small tickets. We define small tickets as investments of up to EUR 50,000, allowing us to address demand for new technologies in fields such as medicine and robotics. The focus on small tickets is a key component of our strategy.

The share of lease contracts that can be fully processed digitally using grenke's standard eSignature process was 38.6 percent in the reporting quarter, slightly below the level of the same prior-year quarter. In addition to the eSignature process, other country- and asset-specific solutions are used to enable digital contract signing.

Share of object groups in the leasing portfolio by number of contracts

in percent



The structure of our portfolio remained stable compared to the same prior-year period. The object groups with the three highest shares were IT equipment, green economy objects and printing and copying technology. Green economy objects continued to include a high proportion of eBikes in the portfolio.

We observed slight shifts in the portfolio in terms of object categories. While the categories of green economy objects and telecommunications equipment saw a slight decline, there was a modest increase in IT equipment, printing and copying technology, machinery and equipment, and medical technology and wellness.

Year-on-year changes in the average exchange rates of foreign currencies against the euro led to negative currency effects of EUR 3.19 million for the leasing new business volume in the second quarter. These effects were mainly driven by the sharp depreciation of the Brazilian real and the Australian dollar, partially offset by the appreciation of the Swedish krona and the Swiss franc.

2.3.2 Factoring and grenke Bank new business

Following the change in segment reporting in the 2024 financial year, the Other segment includes the lending business of grenke Bank AG as well as the factoring business held for sale.

In the second quarter of 2025, factoring recorded new business with a purchased receivables volume of EUR 208.3 million (Q2 2024: EUR 228.7 million). This represented a year-on-year decline of 8.9 percent.

With an average duration from purchase to maturity of around 48 days, these receivables turn over almost 8 times per year (365 days/48 days), which is why the factoring business, with a receivables volume of EUR 82.6 million, continued to have an immaterial share in the consolidated balance sheet.

The gross margin of the factoring business is calculated as the income relative to net acquisition values. Due to the revolving purchase of receivables and the resulting lower volume, the refinancing requirement is lower than for refinancing leasing new business. The gross margin remained unchanged in the second quarter of 2025 at 1.5 percent compared to the same prior-year quarter (Q2 2024: 1.5 percent).

Through the “Mikrokreditfonds Deutschland” (Microcredit Fund Germany) programme, grenke Bank offers government-sponsored microfinancing of between EUR 1,000 and EUR 25,000. The total lending business of grenke Bank increased by 15.3 percent to EUR 10.4 million (previous year: EUR 9.0 million).

2.4 Results of operations

The selected figures from the consolidated income statement are explained separately for the current quarter and for the reporting period and based on the segment results.

In the Annual Report 2024, the structure of the income statement and segment reporting was revised. Previous-year figures have been adjusted accordingly.

2.4.1 Year-on year comparison of the second quarter of 2025

Interest and similar income from our financing business totalled EUR 165.0 million in the second quarter of 2025, which was EUR 24.7 million above the prior-year figure (Q2 2024: EUR 140.3 million). This performance reflects, above all, the continuously strong growth in new business during recent quarters. Expenses from interest on refinancing including deposit business rose by EUR 14.1 million to EUR 64.0 million mainly driven by the higher refinancing needs resulting from strong new business (Q2 2024: EUR 49.9 million). Overall, the volume-driven effect of the refinancing funds outweighs the impact of the slightly increased average refinancing interest rates.

The higher interest expenses are more than offset by the higher interest income, enabling net interest income to rise by EUR 10.5 million to EUR 100.9 million in the second quarter of 2025 (Q2 2024: EUR 90.4 million).

EURk	Q2 2025	Q2 2024	Change (%)
Interest and similar income from financing business	164,963	140,277	17.6
Expenses from interest on refinancing and deposit business	64,018	49,855	28.4
Net interest income	100,945	90,422	11.6
Profit from service business	39,350	35,656	10.4
Profit from new business	16,686	17,338	-3.8
Gains (+) / losses (-) from disposals	5,793	2,342	> 100
Income from operating business	162,774	145,758	11.7
Staff costs	52,699	48,114	9.5
of which total remuneration	42,813	38,991	9.8
of which fixed remuneration	35,566	33,542	6.0
of which variable remuneration	7,247	5,449	33.0
Selling and administrative expenses	32,514	27,548	18.0
of which IT project costs	3,760	3,771	-0.3
Total operating expenses	91,253	82,016	11.3
Operating result before settlement of claims and risk provision	71,521	63,742	12.2
Result from settlement of claims and risk provision	-47,148	-28,301	66.6
Group earnings before taxes	20,345	32,660	-37.7
Group earnings	15,959	25,167	-36.6
Earnings per share (in EUR; basic/diluted)	0.36	0.58	-37.9

The profit from our service business increased by EUR 3.7 million to EUR 39.4 million in the second quarter of 2025 (Q2 2024: EUR 35.7 million). This increase is attributable to the positive development of new business and the associated increase in the leasing portfolio. Our profit from new business remained essentially unchanged at EUR 16.7 million (Q2 2024: EUR 17.3 million). Gains and losses from disposal amounted to EUR 5.8 million (Q2 2024: EUR 2.3 million).

The higher net interest income and the profit from service business and gains and losses from disposals led overall to an increase in our income from operating business of EUR 17.0 million to EUR 162.8 million in the second quarter of 2025 (Q2 2024: EUR 145.8 million).

Staff costs in the second quarter of 2025 amounted to EUR 52.7 million, which was EUR 4.6 million higher year-on-year (Q2 2024: EUR 48.1 million). This increase primarily resulted from the higher number of employees. Fixed compensation amounted to EUR 35.6 million in the reporting period (Q2 2024: EUR 33.5 million) and variable compensation to EUR 7.2 million (Q2 2024: EUR 5.4 million). The average number of employees on a full-time equivalent basis in the second quarter was 2,315, which is 135 more than in the same prior-year quarter (Q2 2024: 2,180). The average number of employees in the 2024 financial year was 2,196.

Our selling and administrative expenses rose to EUR 32.5 million in the second quarter (Q2 2024: EUR 27.5 million). Included in this are the increase in legal and consulting costs arising from company acquisitions, license fees, and data line expenses resulting from the ongoing migration to the cloud as part of our digitalisation programme. Selling expenses also increased due to the rise in new business.

With the conversion of the IT infrastructure, our depreciation and amortisation decreased to EUR 6.0 million (Q2 2024: EUR 6.4 million).

As a result, total operating expenses in the second quarter of 2025 amounted to EUR 91.3 million, compared to EUR 82.0 million in the second quarter of the previous year.

The cost-income ratio improved to 56.1 percent (Q2 2024: 56.3 percent).

Our operating result before settlement of claims and risk provision in the second quarter of 2025 was EUR 71.5 million, improving by EUR 7.8 million (Q2 2024: EUR 63.7 million).

The result from settlement of claims and risk provision deteriorated by EUR 18.8 million in the second quarter of 2025 compared to the same prior-year period to EUR –47.1 million (Q2 2024: EUR –28.3 million). This item consists of the derecognition of bad debts and impairments for expected losses as risk provisions. The change during the reporting period is attributable to the macroeconomic environment and the steadily increasing number of defaults and insolvencies in many markets and the overall higher leasing volume. This resulted in a loss rate (result from settlement of claims and risk provision in relation to the volume of leased assets) of 1.7 percent in the second quarter of 2025 (Q2 2024: 1.2 percent), which is in line with our expectations.

Other operating result remained nearly unchanged at EUR –1.8 million (Q2 2024: EUR –2.0 million).

Other operating expenses in the second quarter mainly contain currency effects. These are primarily attributable to the translation of Australian dollars (AUD) EUR 0.9 million, Chilean pesos (CLP) EUR 0.5 million, Swedish kronor (SEK) EUR 0.5 million, and Romanian leu (RON) EUR 0.4 million. These arose from derivative hedging transactions, which offset one another economically over the full period. This was partially offset by currency translation recognised directly in equity through other comprehensive income. These differences and the resulting valuation effects offset each other over the term of the hedging relationships.

The operating result thus decreased by EUR 10.9 million to EUR 22.5 million (Q2 2024: EUR 33.4 million).

Other net interest income declined to EUR –1.3 million (Q2 2024: EUR +0.8 million), mainly due to the lower interest on unutilised refinancing funds.

Group earnings before taxes decreased by EUR 12.4 million to EUR 20.3 million (Q2 2024: EUR 32.7 million).

Our tax rate declined to 21.6 percent (Q2 2024: 22.9 percent). Group earnings amounted to EUR 16.0 million, which was EUR 9.2 million lower than in the same prior-year quarter (Q2 2024: EUR 25.2 million).

Earnings per share fell to EUR 0.36 in the second quarter of 2025 (Q2 2024: EUR 0.58).

2.4.2 Half-year comparison 2025 versus 2024

The selected income statement figures showed a development over the half-year period broadly consistent with the quarterly trend.

Our net interest income in the first half of 2025 increased EUR 24.3 million to EUR 200.8 million (Q1 – Q2 2024: EUR 176.5 million). This was primarily driven by the continued growth in new business.

Our income from operating business rose EUR 39.1 million to a total of EUR 317.8 million (Q1 – Q2 2024: EUR 278.7 million).

With costs rising less sharply, our CIR also improved in the half-year comparison to 56.4 percent (Q1 – Q2 2024: 57.1 percent), placing it within the target range for a CIR of below 60 percent.

The result from settlement of claims and risk provision deteriorated by EUR 39.7 million in the first half of 2025 to EUR –94.7 million (Q1 – Q2 2024: EUR –55.0 million). This change was in line with our expectations.

As a result, the loss rate increased to 1.7 percent (Q1 – Q2 2024: 1.1 percent).

Our Group earnings amounted to EUR 26.2 million compared to EUR 45.0 million in the prior-year period.

EURk	Q1 – Q2 2025	Q1 – Q2 2024	Change (%)
Interest and similar income from financing business	324,779	272,415	19.2
Expenses from interest on refinancing and deposit business	123,994	95,915	29.3
Net interest income	200,785	176,500	13.8
Profit from service business	75,310	68,439	10.0
Profit from new business	31,419	29,166	7.7
Gains (+) / losses (–) from disposals	10,246	4,558	> 100
Income from operating business	317,760	278,663	14.0
Staff costs	104,554	94,910	10.2
of which total remuneration	84,735	76,926	10.2
of which fixed remuneration	70,824	66,783	6.1
of which variable remuneration	13,911	10,143	37.1
Selling and administrative expenses	62,693	51,689	21.3
of which IT project costs	8,192	6,843	19.7
Total operating expenses	179,222	159,206	12.6
Operating result before settlement of claims and risk provision	138,538	119,457	16.0
Result from settlement of claims and risk provision	–94,738	–55,043	72.1
Group earnings before taxes	33,550	57,576	–41.7
Group earnings	26,161	44,974	–41.8
Earnings per share (in EUR; basic/diluted)	0.34	0.80	–57.5

2.4.3 Segment development

Segment reporting has been revised in line with the Consolidated Group's new structure, which is centred on the leasing business. Five reportable segments have been identified: DACH, Western Europe (without DACH), Southern Europe, Northern/Eastern Europe, and Other Regions. For further details, please refer to Note 8 Segment reporting and Note 9.8 Events after the reporting date in the notes to the consolidated financial statements in the Annual Report 2024.

The external operating income of the leasing companies, as a whole, developed positively, driven primarily by interest income from the growing new business of past years, as well as improved profit from service business, profit from new business, and gain/losses from disposals. External operating income from the leasing business increased in the current financial year by EUR 38.0 million to EUR 309.7 million (Q1 – Q2 2024: EUR 271.7 million) primarily due to the continued positive new business development and the resulting in-

crease in interest income. A notable increase in absolute figures was recorded in the Southern Europe segment, with a rise of 21.7 percent, and in the Northern/Eastern Europe segment, with a rise of 14.5 percent. This growth was largely driven by the positive development in countries such as Italy (Southern Europe), the United Kingdom and Sweden (Northern/Eastern Europe).

Operating selling expenses, consisting of staff costs, selling and administrative expenses, and depreciation and amortisation, increased by EUR 19.6 million to EUR 169.1 million (Q1 – Q2 2024: EUR 149.5 million). These expenses are allocated to the segments based on internal cost accounting. A steady increase was recorded in all segments.

The result from settlement of claims and risk provision for the leasing companies deteriorated by 66.7 percent to EUR –94.0 million (Q1 – Q2 2024: EUR –56.5million). This development can be seen in all segments and is attributable to the difficult macroeconomic environment. The Southern Europe segment also saw a deterioration, primarily driven by higher new business in Italy.

EURk	Q1 – Q2 2025	Q1 – Q2 2024	Change (%)
External operating income			
DACH region	52,327	48,033	8.9
Western Europe (without DACH)	89,998	83,700	7.5
Southern Europe	77,011	63,299	21.7
Northern/Eastern Europe	61,326	53,538	14.5
Other Regions	29,094	23,175	25.5
Operating expenses			
DACH region	–37,104	–32,598	13.8
Western Europe (without DACH)	–37,182	–32,407	14.7
Southern Europe	–39,701	–36,193	9.7
Northern/Eastern Europe	–38,426	–33,939	13.2
Other Regions	–16,679	–14,398	15.8
Result from settlement of claims and risk provision			
DACH region	–9,425	–2,798	> 100
Western Europe (without DACH)	–29,216	–21,643	35.0
Southern Europe	–28,321	–14,954	89.4
Northern/Eastern Europe	–18,651	–10,157	83.6
Other Regions	–8,440	–6,885	22.6
Segment result			
DACH region	5,798	12,637	–54.1
Western Europe (without DACH)	23,600	29,650	–20.4
Southern Europe	8,989	12,152	–26.0
Northern/Eastern Europe	4,249	9,442	–55.0
Other Regions	3,975	1,892	> 100

2.5 Financial position

The equity ratio, at 15.9 percent, remains within our expectations.

Our diversified refinancing mix gives us a solid liquidity position.

Rising lease receivables reflect the growth in new business.

2.5.1 Capital structure

At the grenke Group, we place a particular focus on maintaining an adequate level of liquidity to give us the flexibility to respond to market conditions. Regulatory requirements also require the Consolidated Group to maintain a liquidity buffer.

On the liabilities side, the moderate increase in total equity and liabilities is reflected, among other things, in the rise in financial liabilities by a total of EUR 504.1 million to EUR 7.0 billion (December 31, 2024: EUR 6.5 billion).

This is attributable to the increase in current and non-current refinancing liabilities (excluding deposit business) to EUR 4.6 billion (December 31, 2024: EUR 4.3 billion), which was due to the issue of a new benchmark bond with a nominal value of EUR 500.0 million. In addition, the current and non-current liabilities from the deposit business of grenke Bank recorded an increase of EUR 133.1 million to EUR 2.4 billion (December 31, 2024: EUR 2.2 billion).

Equity recorded a moderate increase as of June 30, 2025, to EUR 1.4 billion (December 31, 2024: EUR 1.3 billion). Group earnings of EUR 26.2 million generated during the reporting period was primarily offset by the repayment of AT1 bonds (EUR 182.0 million), a dividend distribution (EUR 17.7 million), an interest payment for hybrid capital (EUR 17.1 million), and issue costs for AT1 bonds (EUR 0.6 million). In contrast, a positive impact came from the issue of AT1 bonds (EUR 198.2 million) and less of an effect from the market valuation of hedging instruments in hedge accounting (EUR 1.5 million) and currency translation recognised directly in equity (EUR 0.8 million). The most significant impact, however, stemmed from the transaction with Intesa Sanpaolo S.p.A. (non-controlling shareholder), which resulted in a positive effect of EUR 83.0 million from the transfer of 17 percent of the shares in Grenke Italia S.p.A. in exchange for the acquisition of Intesa Sanpaolo Rent Foryou S.p.A. (see Note 13.1.1 in the notes to the condensed interim

consolidated financial statements). As part of the associated earn-out agreement, an additional EUR 6.0 million was recognised for the delivery of a fixed number of equity instruments upon successful achievement of the agreed targets. An additional EUR 0.2 million resulted from the transfer of the capital and voting rights in the factoring company in Poland to Teylor AG (see Note 13.2.1 in the notes to the condensed interim consolidated financial statements). The agreement to acquire the already consolidated entities in Chile and Latvia had no effect as of the reporting date, as the conditions for closing had not yet been met.

Due to the stronger increase in total assets relative to equity, the equity ratio decreased slightly to 15.9 percent as of June 30, 2025 (December 31, 2024: 16.1 percent). This continues to place the equity ratio at the Consolidated Group's self-defined target of at around 16 percent.

EURk	Jun. 30, 2025	Dec. 31, 2024	Change (%)
Current liabilities	3,152,462	3,466,543	-9.1
of which financial liabilities	2,793,233	3,198,394	-12.7
Non-current liabilities	4,352,985	3,429,344	26.9
of which financial liabilities	4,220,522	3,311,214	27.5
Equity	1,421,686	1,323,173	7.4
Total liabilities and equity	8,927,133	8,219,060	8.6
Equity ratio (in percent)	15.9%	16.1%	-0.2 pp

2.5.2 Cash flow

Our cash flow from operating activities in the first half-year of 2025 amounted to EUR –22.9 million and was higher year-on-year (Q1 –Q2 2024: EUR –63.3 million). This was primarily due to new refinancing (excluding deposit business), along with net new deposits and the associated cash inflows. The selected disclosures from the consolidated statement of cash flows and their development are explained below.

EURk	Q1 –Q2 2025	Q1 –Q2 2024	Change (%)
- Investments in new lease receivables	– 1,641,629	– 1,499,735	9.5
+ Addition of new refinancing (excl. deposit business)	1,858,401	1,520,707	22.2
+ Net inflows / outflows from deposit business	133,056	37,728	> 100
(I) Cash flow new business	349,828	58,700	> 100
+ Payments by lessees	1,380,124	1,262,022	9.4
- Payments / repayments of refinancing (excl. deposit business)	– 1,781,438	– 1,462,882	21.8
(II) Cash flow from existing business	– 401,314	– 200,860	99.8
(III) Other cash flow from operating activities	28,634	78,832	– 63.7
Cash flow from operating activities (I) + (II) + (III)	– 22,852	– 63,328	– 63.9
Cash flow from investing activities	24,498	– 2,589	< – 100
Cash flow from financing activities	– 26,126	– 65,694	– 60.2
Total cash flow	– 24,480	– 131,611	– 81.4

Cash flow from investments in new lease receivables includes the net acquisition costs of newly acquired leased objects and the costs directly incurred upon contract conclusion. Driven by continued growth in leasing new business volume, investments in new lease receivables increased to EUR 1,641.6 million in the first half of 2025 (Q1 –Q2 2024: EUR 1,499.7 million). These were offset by proceeds from the higher level of refinancing of EUR 1,858.4 million, compared to EUR 1,520.7 million in the same prior-year period. Cash flow from the deposit business of grenke Bank increased significantly to EUR 133.1 million compared to EUR 37.7 million in the same prior-year period. Our total cash flow from investments in new business increased to EUR 349.8 million (Q1 –Q2 2024: EUR 58.7 million).

In the first half of 2025, EUR 1,781.4 million (Q1 –Q2 2024: EUR 1,462.9 million) of refinancing was repaid. Payments from lessees increased to EUR 1,380.1 million (Q1 –Q2 2024: EUR 1,262.0 million). Cash flow from existing business declined accordingly to EUR –401.3 million (Q1 –Q2 2024: EUR –200.9 million).

Cash flow from investing activities amounted to EUR –24.5 million in the first half (Q1 –Q2 2024: EUR –2.6 million). This was primarily the result of proceeds related to the acquisition of subsidiaries totaling EUR 46.4 million (Q1 –Q2 2024: EUR 0.0 million) due to the acquired cash holdings. This was offset by payments for the acquisition of subsidiaries amounting to EUR 16.0 million (Q1 –Q2 2024: EUR 0.0 million) resulting from the purchase price payment for B2F S.r.l. and Selfrent S.r.l. There were EUR 0.0 million proceeds from the sale of property, plant and equipment or intangible assets

in contrast to the prior year (Q1 – Q2 2024: EUR 0.1 million). This was offset by EUR 5.9 million in payments for investments in property, plant, and equipment and intangible assets (Q1 – Q2 2024: EUR 2.7 million).

Cash flow from financing activities amounted to EUR –26.1 million in the reporting period (Q1 – Q2 2024: EUR –65.7 million). Significant cash outflows resulted from the repurchase of AT1 bonds amounting to EUR 182.0 million (Q1 – Q2 2024: EUR 0 million) and from the dividend payment for the previous financial year, amounting to EUR 17.7 million (Q1 – Q2 2024: EUR 21.6 million). Interest payments on hybrid capital led to additional outflows of EUR 17.1 million (Q1 – Q2 2024: EUR 15.0 million). In addition, lease liabilities amounting to EUR 6.9 million were repaid, compared to the repayment of EUR 6.6 million in the same prior-year period. Net proceeds from the issue of hybrid capital totalled EUR 197.6 million (Q1 – Q2 2024: EUR 0.0 million). In contrast to the same prior-year period, no share buybacks took place in the first half of 2025 (Q1 – Q2 2024: EUR 22.5 million).

Based on the aforementioned results, the total cash flow in the first half of 2025 amounted to EUR –24.5 million (Q1 – Q2 2024: EUR –131.6 million). After taking into account currency translation differences of EUR 1.0 million during the reporting period, cash and cash equivalents declined accordingly to EUR 949.9 million as of June 30, 2025, compared to EUR 973.4 million as of December 31, 2024.

2.5.3 Liquidity

Thanks to our balanced liquidity management, we have a solid liquidity position and a diversified refinancing structure and met our payment obligations at all times during the reporting period.

We have a wide range of refinancing instruments at our disposal that we utilise depending on the market conditions as part of our overall strategy. Our debt financing is essentially based on three pillars: senior unsecured instruments, such as bonds, debentures and commercial paper, which are primarily based on our ratings; the deposit business, including grenke Bank AG development loans; and re-

ceivables-based financing, consisting primarily of asset-backed commercial paper (ABCP) programmes. We avoid maturity transformation at portfolio level and thus minimise interest rate and follow-up financing risks at the portfolio level. Thanks to our broad refinancing mix, we can utilise the individual pillars in a targeted manner and expand or reduce the share depending on requirements and the market situation. At the same time, we want to be active in all three pillars for strategic reasons.

The refinancing mix as of June 30, 2025, based on the grenke Group's refinancing pillars, was distributed as follows:

EURm	Jun. 30, 2025	Share in %	Dec. 31, 2024	Share in %
grenke Bank	2,341	33.1	2,211	33.6
Senior unsecured	3,520	49.8	3,135	47.6
Asset-backed	1,204	17.1	1,234	18.8
Total	7,065	100	6,580	100

The refinancing volume as of the reporting date had increased significantly to EUR 7,064.8 million (December 31, 2024: EUR 6,579.9 million). This was primarily due to the issue of a benchmark bond with a nominal volume of EUR 500.0 million.

Refinancing via customer deposits at grenke Bank AG also increased as of June 30, 2025, to EUR 2,361.6 million, compared to EUR 2,228.5 million as of December 31, 2024, and EUR 1,654.8 million for the same prior-year period. This represents a 6.0 percent increase since December 31, 2024.

During the reporting period, in addition to the benchmark bond, four additional promissory notes with a total nominal volume of EUR 212.1 million were recognised as a result of integrating Rent Foryou S.p.A. into the Consolidated Group. Additionally, a syndicated loan totaling EUR 50.0 million was assumed. In the short-term segment, 13 commercial paper issues were completed with a total volume of EUR 155.0 million. Three bonds with a total nominal volume of EUR 383.4 million and commercial paper totalling EUR 145.0 million were repaid, as scheduled, during the reporting period. Bonds in the amount of EUR 11.5 million were paid ahead of schedule.

Further information on our refinancing instruments and the refinancing measures carried out during the reporting period can be found in the notes to the consolidated financial statements under Note 5 Financial liabilities.

The Group's available credit lines (i.e. bank lines plus the available volume from bonds and commercial paper) amounted to EUR 3,261.6 million as of the reporting date (December 31, 2024: EUR 3,323.1 million, HUF 540.0 million, and PLN 40.0 million).

2.6 Net assets

Compared to the end of the 2024 financial year, our total assets increased by EUR 708.1 million to EUR 8.9 billion as of June 30, 2025 (December 31, 2024: EUR 8.2 billion).

The increase in assets as of June 30, 2025, was primarily attributable to the rise in non-current lease receivables, which had

more than compensated for the decline in current lease receivables. Our largest balance sheet item, lease receivables, rose by EUR 384.9 million to EUR 6.9 billion (December 31, 2024: EUR 6.5 billion) due to continued strong new business growth. Additionally, acquisitions contributed EUR 281.3 million to the increase in total assets.

Cash and cash equivalents showed a moderate decline to EUR 961.7 million (December 31, 2024: EUR 974.6 million) and remained at a high level. Of this amount, as of June 30, 2025, EUR 676.0 million (December 31, 2024: EUR 790.7 million) was held in accounts at the Deutsche Bundesbank.

EURk	Jun. 30, 2025	Dec. 31, 2024	Change (%)
Current assets	3,720,905	3,980,428	-6.5
of which cash and cash equivalents	961,736	974,551	-1.3
of which lease receivables	2,344,240	2,594,088	-9.6
Non-current assets	5,206,228	4,238,632	22.8
of which lease receivables	4,556,930	3,922,154	16.2
Total assets	8,927,133	8,219,060	8.6

3. Related party disclosures

For information on related party disclosures, please refer to Note 15 of the notes to the condensed interim consolidated financial statements.

4. Report on risks, opportunities and forecasts

4.1 Macroeconomic and sector environments

Global macroeconomic conditions in the middle of 2025 remained challenging. The ongoing war in Ukraine and the conflict in the Middle East remain sources of uncertainty for the development of the global economy. The tariff increases enacted by the U.S. government have the potential to fundamentally alter international trade flows and result in significant economic impacts in Europe and particularly in Germany as a business location. The economic and political consequences of this fundamental realignment of the United States cannot yet be fully predicted.

In light of this, the continued economic developments in our core markets are also being closely monitored. Insolvency figures in a relevant portion of our core markets have recently remained at a high level.

Conversely, the monetary policy easing undertaken by the European Central Bank (ECB) to date is expected to have a stimulative effect on the economy. The ECB lowered the benchmark rate from a temporary peak of 4 percent in June 2024 to 2 percent in June 2025 and maintained it at that level at its latest meeting on July 24, 2025. According to an ECB survey, financial markets expect the ECB to implement another interest rate cut to 1.75 percent this year – possibly as early as September.

In its forecast published on July 29, 2025, the International Monetary Fund (IMF) slightly raised its outlook for global economic growth compared to the previous projection. The IMF

is projecting growth of 3.0 percent for 2025, up from its forecast of 2.8 percent in April 2025. This is due in part to stronger-than-expected pull-forward effects ahead of the tariff introduction and the fact that the tariffs are lower than initially assumed in April. Nevertheless, tensions in international trade relations will affect the global economy. The main risks lie in the potential failure of further trade talks, a renewed rise in protectionism, and persistently high uncertainty. In 2024, global economic growth was 3.3 percent. For the United States, the IMF forecasts growth of 1.9 percent in 2025, based on lower-than-expected tariffs and more accommodative refinancing conditions. The IMF further expects that the United Kingdom will grow by 1.2 percent and the eurozone by 1.0 percent. Within the eurozone, growth prospects for Spain are above average at 2.5 percent due to its strong services sector, while France and Italy are sharply lower than the aggregate value at 0.6 percent and 0.5 percent, respectively. Growth for the export-oriented German economy is projected to be just above zero, at 0.1 percent.

According to a study published by Allianz Trade on March 18, 2025, global insolvencies are expected to rise by 6 percent in 2025. The forecast anticipates continued increases in insolvency cases compared to 2024 for Italy (+17 percent), Germany (+10 percent), Spain (+3 percent), France (+2 percent), and the U.S. (+11 percent), while conditions in the United Kingdom (–3 percent) are expected to ease somewhat. Allianz Trade warns that elevated uncertainty may lead to delayed decision-making by businesses, thereby dampening economic activity and putting already weakened firms at greater risk.

Business sentiment in the German leasing sector improved slightly at the end of the second quarter of 2025 compared to the prior year. This sentiment is reflected in the ifo Business Climate Index for Germany's leasing sector, which rose to 14.8 points in June 2025 (June 2024: 14.6 points). Business expectations for the upcoming six months improved, reaching 3.1 points in June 2025 (June 2024: 1.3 points). The assessment of the current situation was slightly weaker at 27.3 points than in the same month of the previous year (June 2024: 28.9 points). According to the Federal Association of German Leasing Companies (BDL), the increased confidence is partly due to the change in government and the prospect of tax relief, which could lead not only to previously postponed replacement investments but also to new investments in the context of an economic upturn.

4.2 Risks and opportunities

4.2.1 Risks

According to the expectations of the Board of Directors, the 2025 financial year as a whole will continue to be shaped by persistently strained economic conditions. The continued high number of insolvencies and credit defaults in many of our markets will remain accompanied by a higher number of terminations in the existing portfolio. As of June 30, 2025, the loss rate (expenses for settlement of claims and risk provision in relation to the volume of leased assets) was 1.7 percent (Q1 – Q2 2024: 1.2 percent).

Amid ongoing economic uncertainties, grenke AG is carefully monitoring developments in the individual markets and the risk situation in each country. Targeted measures have been and will continue to be implemented as specific situations arise.

Despite the persistently challenging conditions, grenke's business model has proven stable, and the Board of Directors expect to achieve the planned new business growth for the 2025 financial year in the guided range of EUR 3.2 billion to EUR 3.4 billion by year-end.

The provisional trade agreement between the U.S. and Europe temporarily ends a months-long trade conflict. The agreement reached places a significant burden on the European economy and particularly the German economy. The precise extent to which economic fundamentals will decline is still a matter of debate among experts. However, the provisional agreement does bring better planning certainty. In this respect, there is a possibility that the recent relatively high volatility in the interest rate and currency markets, which can

generally lead to temporary balance sheet valuation effects, will subside. This will depend, not least, on the final form and reliability of the agreement.

The ongoing war in Ukraine and the conflicts in the Middle East also continue to pose macro-economic risks. However, the grenke Group has no branches in Russia, Ukraine, or other countries directly affected by the Middle East conflict and has neither had nor currently has any financial exposure in these regions.

Currently, the Board of Directors does not consider the achievement of medium- and long-term business objectives or the sustainable profitability of the business model to be at risk, despite the ongoing geopolitical and economic uncertainties.

For a more detailed overview of risks, please refer to Chapter 5 Risk Report in our Annual Report 2024.

4.2.2 Opportunities

For the remainder of the year, the Board of Directors assumes that, despite ongoing geopolitical and economic uncertainties, market conditions will develop within the expected range and, beyond that, the medium- and long-term growth prospects of the business model will remain unchanged.

According to its own assessment, grenke – a leading provider of small-ticket leasing in Europe – is growing in its core markets primarily by gaining market share. Opportunities arise especially where competitors partially or fully withdraw from markets – due, for example, to increased regulatory requirements or a lack of cost efficiency in high-volume business.

Location management is becoming increasingly efficient, as grenke is able to cover an ever-broader sales network without additional branches through the digital presence and sales staff working from home. The Board of Directors sees above-average growth potential in grenke's future core markets – the USA, Canada, and Australia – in the niche segment of high-volume small-ticket leasing for SMEs.

In Italy, the strategic partnership with Italy's largest bank, Intesa Sanpaolo S.p.A., to serve the local market will increasingly enter the operational phase in the second half of 2025. In the recent 2024 financial year, Italy was the grenke Group's third-largest market after France and Germany, with new business exceeding EUR 400 million. Pronounced double-digit growth rates are expected for the future new business in Italy over the next few years, reflecting the impact of this partnership.

With over 45 years of experience as a financing partner for SMEs, grenke has a deep understanding of its customers' evolving needs. We leverage this expertise to continue developing our service offering in a targeted and flexible way, providing financing solutions for an expanding object portfolio. We also focus specifically on megatrends, such as the green transformation of the economy and the increasing use of intelligent robotics. As a result, we see increasing growth potential even in already established markets.

We maintain long-term business relationships with numerous SMEs and resellers that go beyond individual contracts. Many SMEs are repeat contracting partners – often managed by a single branch or country, but increasingly across multiple countries simultaneously.

Beyond the growth of new business and the overall contract portfolio, there is potential for efficiency gains through digital approaches. To leverage this, we launched our “Digital Excellence” programme. Designed as a three-year initiative, the programme focuses on efficiency improvements and was launched in the 2023 financial year with a total investment volume of EUR 45 million to EUR 50 million. In the 2025 financial year, it is expected to achieve further efficiency gains in sales and administrative expenses.

Due to strong growth in leasing new business over the past three years, we have a solid foundation for future interest income that will exceed cost developments. Through these measures, we are pursuing the strategic goal of sustainably expanding the grenke brand and our global market position.

More details on these and other growth potentials can be found in Chapter 6.1 Opportunities report in our Annual Report 2024.

4.3 Company forecast

The following statements about the future business development of the grenke Group are based on assumptions regarding key market and industry trends. They reflect the Board of Directors' current assessment of what is considered realistic given the information available at this time.

These assessments involve uncertainties, especially since the underlying assumptions could change at short notice if conditions shift. Therefore, the developments forecasted below may not unfold as expected.

In January 2024, the Board of Directors announced grenke's intention to focus on the leasing business and to divest its factoring business. At the beginning of April 2025, a corresponding sales agreement was signed with Teylor AG. The sales process is progressing as planned, and the Board of Directors does not anticipate any significant impact on the Company's KPIs in 2025. Based on the current implementation status, the sales process is scheduled for completion in 2026.

Going forward, grenke intends to concentrate all of its resources and investment capacity on advancing digitalisation and driving further growth in the leasing segment. grenke Bank AG will continue to play a key role in securing refinancing through deposits.

For the 2025 financial year, the Board of Directors expects leasing new business in the range of EUR 3.2 billion and EUR 3.4 billion, which corresponds to a growth rate of slightly over 10 percent.

At the same time, the target is to achieve a CM2 margin of over 16.5 percent. Decisive factors in achieving this goal include refinancing costs, the terms of newly signed leasing contracts, and the average ticket size. For the 2025 financial year, the average value per leasing contract is expected to remain around EUR 10,000. The focus on small tickets continues to be a core part of our strategy.

We intend to expand our object portfolio. However, we do not expect any significant shifts in object categories in 2025. We will remain flexible in responding to new customer demands and, if necessary, will offer new object categories for lease financing, as we have already done during the green transformation with products such as eBikes, wall boxes, and solar panels. At the same time, the ongoing digital transformation will enable us to achieve further growth in our core areas of IT and office communications.

The Board of Directors expects a positive income performance for the 2025 financial year. The strong leasing new business from the past financial year provides a solid foundation for income growth in 2025. The monetary policy easing already implemented should positively impact the development of operating income from the leasing portfolio – which includes net interest income, profit from the service business, profit from new business, and gains and losses from disposals – during the 2025 financial year.

Although the first half of 2025 reflects the fact that the loss rate was significantly better in the first half of 2024 – leading to lower quarterly results compared to the previous year – the Board of Directors expects moderate profit growth for the 2025 financial year.

The Board of Directors expects to achieve the guidance for Group earnings after tax for the 2025 financial year, in the amount of EUR 71 million to EUR 81 million. This earnings guidance for 2025 is based on the assumption that the loss rate will be around 1.6 percent for full-year 2025 in a challenging market environment, taking into account political and macroeconomic uncertainties. Despite this, the expected loss rate remains at a historically average level. The cost-income ratio is expected below 60 percent under this earnings outlook. In the medium term, the CIR is expected to decrease to below 55 percent due to efficiency gains and an increasing level of digitalisation.

As a result of ongoing growth and investments in digitalisation, staff costs, and selling and administrative expenses are also expected to continue rising. To further advance our successful international expansion strategy,

we will continue investing in the digitalisation of our entire value chain across more than 30 countries. The foundation of the digitalisation programme – and the largest single initiative, accounting for one-third of the investments – is the transition to cloud technology. The remaining investment funds will be allocated to automating all core processes related to the leasing business.

Based on the expected development of Group earnings, grenke continues to aim for an equity ratio of around 16 percent. This figure serves as a benchmark rather than a strict limit for the Consolidated Group's capital management.

The Board of Directors expects unchanged stable cash flow from operating activities, which can be used to fully finance the planned investments internally. The Board of Directors also assumes that the grenke Group's solid equity base and cash flow development will enable it to refinance the expected volume of new business in 2025 at risk-adequate conditions in parts through its access to various money and capital market instruments and in parts through the deposit business.

The guidance for the remainder of the 2025 financial year is based on the above expectations and assumptions regarding overall economic developments and the specific market and industry developments described above. The guidance is also based on the assumption that geopolitical tensions will not increase further. The Board of Directors firmly believes that the grenke Group is well positioned to continue its profitable growth trajectory and further expand its position as one of the leading providers of financial services for SMEs with a focus on small-ticket financing.

Strategically, the focus is primarily on end-to-end digitalisation in the core leasing business, involving the automation of all core leasing processes across more than 30 countries. This is intended to enable a significant increase in efficiency and an enhanced use of cloud technologies.

The Board of Directors considers the grenke Group to be very well positioned to pursue its international growth ambitions profitably and at scale beyond 2025.

Further details on the Company guidance can be found in Chapter 6.1 Report on forecasts and outlook contained in our Annual Report 2024.

Condensed interim consolidated financial statements

Consolidated income statement

EURk	Q2 2025	Q2 2024	Q1 – Q2 2025	Q1 – Q2 2024
		adjusted ¹		adjusted ¹
Interest and similar income from financing business ²	164,963	140,277	324,779	272,415
Expenses from interest on refinancing including deposit business	64,018	49,855	123,994	95,915
Net interest income	100,945	90,422	200,785	176,500
Profit from service business	39,350	35,656	75,310	68,439
Profit from new business	16,686	17,338	31,419	29,166
Gains (+)/losses (–) from disposals	5,793	2,342	10,246	4,558
Income from operating business	162,774	145,758	317,760	278,663
Staff costs	52,699	48,114	104,554	94,910
Selling and administrative expenses (not including staff costs)	32,514	27,548	62,693	51,689
Depreciation and amortisation	6,040	6,354	11,975	12,607
Total operating expenses	91,253	82,016	179,222	159,206
Operating result before settlement of claims and risk provision	71,521	63,742	138,538	119,457
Result from claims settlement and risk provision	–47,148	–28,301	–94,738	–55,043
of which impairment loss(–)/income(+)	–24,511	–3,830	–52,961	–10,913
Impairment of goodwill	0	0	0	0
Other operating result	–1,841	–1,997	–7,263	–6,072
Operating result	22,532	33,444	36,537	58,342
Result from investments accounted for using the equity method	–114	–134	–226	–235
Result from market valuation	–771	–1,440	–1,453	–2,774
Other net interest income	–1,302	790	–1,308	2,243
Group earnings before taxes	20,345	32,660	33,550	57,576
Income taxes	4,386	7,493	7,389	12,602
Group earnings	15,959	25,167	26,161	44,974
of which attributable to ordinary shareholders and hybrid capital holders of grenke AG	15,674	26,402	26,975	47,322
of which attributable to non-controlling interests	285	–1,235	–814	–2,348
Earnings per share (basic / diluted in EUR)	0.36	0.58	0.34	0.80
Average number of shares outstanding	44,177,878	45,891,680	44,177,878	46,155,162

¹ As of December 31, 2024 a revision of the income statement in accordance with IAS 8 was carried to present "settlement of claims and risk provision" and "goodwill impairment" as separate line items within operating result. Subtotal figures have been changed accordingly compared to respective quarter of previous year (for more details please refer to Chapter 2.3 of the Annual Report 2024).

² Interest and similar income calculated according to the effective interest method EUR 4,731k (previous year: EUR 4,974k).

Consolidated statement of comprehensive income

EURk	Q2 2025	Q2 2024	Q1 – Q2 2025	Q1 – Q2 2024
Group earnings	15,959	25,167	26,161	44,974
Items that may be reclassified to profit or loss in future periods				
Appropriation to /reduction of hedging reserve	134	–86	1,532	944
thereof income tax effects	19	2,304	–214	–228
Change in currency translation differences /effects of hyperinflation	–821	–280	792	–1,507
thereof income tax effects	0	0	0	0
Items that will not be reclassified to profit or loss in future periods				
Changes in fair value of equity instruments measured (optionally) directly in equity	0	0	0	0
thereof income tax effects	0	0	0	0
Appropriation to /reduction of reserve for actuarial gains and losses	0	0	0	0
thereof income tax effects	0	0	0	0
Other comprehensive income	–687	–366	2,324	–563
Total comprehensive income	15,272	24,801	28,485	44,411
of which attributable to ordinary shareholders and hybrid capital holders of grenke AG	14,130	26,310	27,910	46,577
of which attributable to non-controlling interests	1,142	–1,509	575	–2,166

Consolidated statement of financial position

EURk	Jun. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Cash and cash equivalents	961,736	974,551
Derivative financial instruments that are assets	14,274	4,555
Lease receivables	2,344,240	2,594,088
Other current financial assets	69,942	102,012
Trade receivables	10,292	9,706
Lease assets for sale	35,291	26,272
Tax assets	26,490	27,935
Other current assets	230,208	208,056
Non-current assets held for sale	28,432	33,253
Total current assets	3,720,905	3,980,428
Non-current assets		
Lease receivables	4,556,930	3,922,154
Derivative financial instruments that are assets	5,041	12,969
Other non-current financial assets	125,759	79,776
Investments accounted for using the equity method	2,218	2,444
Property, plant and equipment	265,362	98,445
Right-of-use assets	35,173	37,958
Goodwill	102,801	30,052
Other intangible assets	35,732	9,837
Deferred tax assets	72,325	42,569
Other non-current assets	4,887	2,428
Total non-current assets	5,206,228	4,238,632
Total assets	8,927,133	8,219,060

Consolidated statement of financial position

EURk	Jun. 30, 2025	Dec. 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Financial liabilities	2,793,233	3,198,394
Lease liabilities	11,157	11,625
Derivative liability financial instruments	5,288	6,416
Trade payables	59,307	57,373
Tax liabilities	28,117	28,557
Deferred liabilities	47,347	46,220
Other current liabilities	74,350	67,994
Deferred lease payments	125,029	43,244
Liabilities related to disposal groups classified as held for sale	8,634	6,720
Total current liabilities	3,152,462	3,466,543
Non-current liabilities		
Financial liabilities	4,220,522	3,311,214
Lease liabilities	25,189	27,376
Derivative liability financial instruments	23,917	19,758
Deferred tax liabilities	77,590	65,452
Pensions	5,767	5,544
Total non-current liabilities	4,352,985	3,429,344
Equity		
Share capital	46,496	46,496
Capital reserves	298,019	298,019
Retained earnings	870,442	849,344
Own shares	-55,551	-55,551
Other components of equity	5,449	4,514
Total equity attributable to shareholders of grenke AG	1,164,855	1,142,822
Additional equity components*	216,800	200,000
Non-controlling interests	40,031	-19,649
Total equity	1,421,686	1,323,173
Total equity and liabilities	8,927,133	8,219,060

* Including AT1 bonds (hybrid capital), which are reported as equity under IFRS.

Consolidated statement of cash flows

EURk		Q1 – Q2 2025	Q1 – Q2 2024
	Group earnings	26,161	44,974
	Non-cash items included in group earnings and reconciliation to cash flow from operating activities		
+	Depreciation, amortisation and impairment of goodwill	11,975	12,607
–/+	Profit/loss from the disposal of property, plant and equipment and intangible assets	– 7	13
–/+	Other non-cash income/ expenses	10,325	10,236
+/-	Increase/ decrease in deferred liabilities, provisions and pensions	– 1,405	– 8,771
=	Subtotal	47,049	59,059
	Change in assets and liabilities from operating activities after adjustment for non-cash items		
+/-	Lease receivables	– 366,930	– 354,779
+/-	Loan receivables	– 256	6,748
+/-	Factoring receivables	1,100	– 4,975
+/-	Other assets	– 38,428	1,264
+/-	Financial liabilities	286,468	171,247
+/-	Other liabilities	60,890	68,409
+	Interest received	15,383	16,093
–	Interest paid	– 16,691	– 13,850
–	Income taxes paid	– 11,437	– 12,544
=	Cash flow from operating activities	– 22,852	– 63,328

Consolidated statement of cash flows (continued)

EURk		Q1 – Q2 2025	Q1 – Q2 2024
–	Payments for the acquisition of property, plant and equipment and intangible assets	–5,946	–2,655
+	Proceeds from the acquisition of subsidiaries	46,401	0
–	Payments for the acquisition of subsidiaries	–16,000	0
+	Proceeds from the sale of property, plant and equipment and intangible assets	43	66
=	Cash flow from investing activities	24,498	–2,589
–	Repayment of lease liabilities	–6,892	–6,610
–	Repurchase of AT1 bonds	–182,046	0
+	Net proceeds from hybrid capital	197,608	0
–	Interest coupon payments on hybrid capital	–17,125	–14,989
–	Payments for the acquisition of own shares	0	–22,467
–	Dividend payments to grenke shareholders	–17,671	–21,628
=	Cash flow from financing activities	–26,126	–65,694
	Cash and cash equivalents at beginning of period¹	973,361	696,930
+	Cash flow from operating activities	–22,852	–63,328
+	Cash flow from investing activities	24,498	–2,589
+	Cash flow from financing activities	–26,126	–65,694
+/-	Change due to currency translation	1,028	163
=	Cash and cash equivalents at end of period¹	949,909	565,482

¹ Less current account liabilities with an amount of EUR 11,827k (previous year: EUR 493k).

Consolidated statement of changes in equity

EURk	Share capital	Capital reserves	Retained earnings /Group earnings	Own shares	Hedging reserve	Reserve for actuarial gains / losses	Currency translation / effects from hyper-inflation	Revaluation reserve equity instruments	Total equity attributable to shareholders of grenke AG	Additional equity components	Non-controlling interests	Total equity
Equity as of Jan. 1, 2025	46,496	298,019	849,344	–55,551	–2,865	–382	10,486	–2,725	1,142,822	200,000	–19,649	1,323,173
Group earnings			14,981						14,981	11,994	–814	26,161
Other comprehensive income					1,532		–597		935		1,389	2,324
Total comprehensive income			14,981		1,532		–597		15,916	11,994	575	28,485
Dividend payment			–17,671						–17,671			–17,671
Issuance of AT1 bond			–1,800						–1,800	200,000		198,200
Cost of issuance of AT1 bond			–592						–592			–592
Repayment of AT1 bonds			1,154						1,154	–183,200		–182,046
Interest coupon payment for hybrid capital										–17,125		–17,125
Tax share for hybrid capital			–5,131						–5,131	5,131		
Transactions with nci			28,645						28,645		54,587	83,232
Change in scope of consolidation			1,512						1,512		4,518	6,030
Equity as of Jun. 30, 2025	46,496	298,019	870,442	–55,551	–1,333	–382	9,889	–2,725	1,164,855	216,800	40,031	1,421,686
Equity as of Jan. 1, 2024	46,496	298,019	813,586		3,064	137	10,901	–3,225	1,168,978	200,000	–14,108	1,354,870
Group earnings			36,824						36,824	10,498	–2,348	44,974
Other comprehensive income					944		–1,689		–745		182	–563
Total comprehensive income			36,824		944		–1,689		36,079	10,498	–2,166	44,411
Dividend payment			–21,628						–21,628			–21,628
Interest coupon payment for hybrid capital										–14,989		–14,989
Tax share for hybrid capital			–4,491						–4,491	4,491		
Purchase of own shares				–22,467					–22,467			–22,467
Equity as of Jun. 30, 2024	46,496	298,019	824,291	–22,467	4,008	137	9,212	–3,225	1,156,471	200,000	–16,274	1,340,197

Notes to the condensed interim consolidated financial statements

1. General information

GRENKE AG is a stock corporation with its registered office located at Neuer Markt 2, Baden-Baden, Germany. The Company is recorded in the commercial register at the District Court of Mannheim, Section B, under HRB 201836. The subject matter of GRENKE AG's condensed interim consolidated financial statements ("interim consolidated financial statements") as of June 30, 2025, is GRENKE AG, its subsidiaries and consolidated structured entities ("the grenke Group"). These interim consolidated financial statements have been prepared in accordance with the IFRSs applicable for interim reporting (IAS 34) as published by the International Accounting Standards Board ("IASB") and adopted by the European Union (EU) into European law. These interim consolidated financial statements should be read in conjunction with the IFRS consolidated financial statements as of December 31, 2024. An audit review by definition of Section 115 of the German Securities Trading Act (WpHG) was performed of the condensed interim consolidated financial statements and the interim group management report as of June 30, 2025.

2. Accounting policies

The accounting policies applied to the interim consolidated financial statements are generally the same as those applied in the previous year. Exceptions to this relate to changes arising from the mandatory application of new

accounting standards, as discussed in the paragraphs below. Early application was waived for the amended standards and interpretations that will be mandatory as of the 2026 financial year or later. grenke AG will apply these standards to the consolidated financial statements at the time of their mandatory application. This application is not expected to have any material impact on the reporting.

The same accounting and valuation methods apply to these interim financial statements as to the consolidated financial statements as of December 31, 2024, that we refer to here. We have furthermore added the following supplemental information.

2.1 First-time adoption of revised and new accounting standards

For the 2025 financial year, the grenke Group takes into account all new and revised standards and interpretations whose application was mandatory for the first time as of January 1, 2025, as well as those already adopted into European law (endorsement), provided they were relevant for the grenke Group.

All of the following new and revised standards and interpretations have no or only an insignificant impact on the accounting and reporting of grenke AG's consolidated financial statements. For further explanations, please refer to our Annual Report 2024.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" on accounting in cases of a lack of exchangeability

The amendments to IAS 21 address detailed rules for determining whether a currency is exchangeable into another and how exchange rates should be established when exchangeability is lacking. In the current financial year, there are no cases of application arising from this for the grenke Group.

2.2 Accounting standards and interpretations already issued – not yet adopted

The IASB has issued the following new and amended standards or interpretations, the application of which will only become mandatory at a later date. Some of these standards have already been endorsed into European law ("endorsement") by the EU. Early voluntary application of these standards is explicitly permitted. grenke AG generally does not make use of this option. These standards will be implemented in the consolidated financial statements at the time of mandatory application.

The following amendments are not expected to have a material impact on the consolidated financial reporting of grenke AG, unless explicitly stated otherwise.

Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” regarding classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7 address the derecognition of electronically transferred financial liabilities, the application of the cash flow criterion for categorising financial instruments in various scenarios, and additional disclosure requirements under IFRS 7.

For financial liabilities settled via electronic payment systems, companies will be granted an option regarding the timing of derecognition. This option allows the derecognition of a financial liability using an electronic payment system before the settlement date. In terms of the classification of financial assets under the cash flow criterion, particularly when specific contractual terms (e.g. ESG-related conditions) affect the timing or amount of contractual cash flows, adjustments will be made to the IFRS 9 criteria. The amendments also include changes to the classification of non-recourse assets and contractually linked instruments. For disclosures in the notes under IFRS 7, the amendments introduce additional reporting requirements, including enhanced reporting on equity instruments classified as “at fair value through other comprehensive income” (FVtOCI). Furthermore, new disclosures are introduced for financial instruments with cash flows whose amount or timing depends on the occurrence or non-occurrence of a contingent event.

The amendments are to be applied for financial years beginning on or after January 1, 2026. EU adoption (“endorsement”) took place on May 27, 2025. The amendments will not have any material impact on the consolidated financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements”

On April 9, 2024, the IASB published IFRS 18 “Presentation and Disclosure in Financial Statements”. The new standard aims to provide investors with more transparent and comparable information about a company’s financial performance to support better decision-making. The new standard, IFRS 18, replaces the previous standard, IAS 1 “Presentation of Financial Statements”, and includes requirements for the presentation and disclosure of information in financial statements.

The key changes resulting from the introduction of IFRS 18 are briefly outlined below. With regard to the income statement, three new categories (operating, investing and financing) are introduced, each with specific allocation rules. Additionally, IFRS 18 requires the presentation of certain totals and subtotals in the income statement. In addition, the notes to the financial statements must include information on management-defined, publicly communicated performance measures (management-defined performance measures – MPMs), along with a reconciliation to the closest comparable IFRS subtotal. Additional principles for the aggregation and disaggregation of items are also introduced. Limited amendments affect IAS 7 “Statement of Cash Flows”, including the removal of the previous options for the classification of dividends and interest received or paid. IFRS 18 also results in targeted changes to other IFRSs, including IAS 33 “Earnings per share.”

The amendments are to be applied for financial years beginning on or after January 1, 2027. For companies reporting under IFRS as adopted by the EU, the changes will apply once they are incorporated into European law. EU endorsement is still pending. The primary effects on the consolidated financial statements of grenke AG concern changes in the presentation of the income statement and the statement of comprehensive income. In future periods, operating cash flow will be derived from the operating result. In addition, there will be changes to the allocation of individual items and the presentation of subtotals to align with the categorisation requirements of IFRS 18.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

On May 9, 2024, the IASB issued the new standard IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows certain subsidiaries, particularly those that are neither financial institutions nor publicly listed, to apply IFRS accounting standards with reduced disclosure requirements in the notes. The application of IFRS 19 by a subsidiary is contingent upon the subsidiary not having public accountability and its parent company preparing IFRS consolidated financial statements. The simplifications apply only to the notes to the financial statements. The recognition, measurement and presentation requirements of other IFRS standards continue to apply.

The amendments are to be applied for financial years beginning on or after January 1, 2027. For companies reporting under IFRS as adopted by the EU, the changes will apply once they are incorporated into European law. EU endorsement is still pending. The changes will not affect the consolidated financial statements, as grenke AG is not a subsidiary without public accountability.

Annual IFRS Improvements

On July 18, 2024, as part of the “Improvements to IFRS” project, the IASB published several amendments to existing IFRS standards. These include adjustments in terminology and editorial corrections. The amendments affect IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures”, as well as the implementation guidance for IFRS 7, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements”, and IAS 7 “Statement of Cash Flows”.

The amendments are to be applied for financial years beginning on or after January 1, 2026. For companies reporting under IFRS as adopted by the EU, the changes will apply once they are incorporated into European law. Adoption by the EU was still pending as of the reporting date.

Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”

On December 18, 2024, the IASB published amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” for contracts for price-dependent natural resources. The amendments primarily address the classification and measurement of such contracts, as well as the related disclosure requirements. The objective of the amendments is to provide a clearer distinction between financial and non-financial contracts and to enhance transparency for users of financial statements.

The amendments are to be applied for financial years beginning on or after January 1, 2026. EU adoption (“endorsement”) took place on June 30, 2025. The changes will not affect the consolidated financial statements of grenke AG, as no such contracts exist within the Consolidated Group.

3. Use of assumptions and estimates

In preparing the condensed interim consolidated financial statements, assumptions and estimates have been made that affect the recognition and the reported amounts of assets, liabilities, income, expenses and contingent liabilities.

The estimates and underlying assumptions are subject to regular reviews. Changes to estimates are prospectively recognised and have occurred in the areas that follow.

Determination of impairments for financial assets

The determination of impairment losses on financial assets is based on assumptions and estimates regarding the risk of default and the expected loss rates. The Consolidated Group exercises judgement in determining these assumptions and in selecting the inputs to the impairment calculation based on the Consolidated Group's past experience, existing market

conditions and forward-looking estimates at the end of each reporting period. In accordance with the announcements made by various regulators (ESMA, EBA), an assessment of the modelling of IFRS 9 impairment and the estimation of expected credit losses (ECL) is carried out. The ECL model, including the input parameters and sub models, is validated at least once a year or based on the occasion and updated if necessary.

To determine risk provisions in accordance with IFRS 9, expected credit defaults amid various macroeconomic scenarios are weighted. For this purpose, the grenke Group calculates a negative, a positive, and a baseline scenario. The development of gross domestic product assumed for each scenario is shown in the following table:

Gross domestic product	Jul. 1, 2025–Dec. 31, 2025			Jan. 1, 2026–Dec. 31, 2026			Jan. 1, 2027–Dec. 31, 2027		
	Negative	Baseline	Positive	Negative	Baseline	Positive	Negative	Baseline	Positive
Eurozone	–6.3%	0.9%	2.6%	0.9%	1.2%	2.6%	1.2%	1.4%	2.6%
Germany	–4.1%	–0.1%	2.3%	–0.1%	0.9%	2.3%	0.9%	1.5%	2.3%
France	–7.6%	0.6%	2.4%	0.6%	1.0%	2.4%	1.0%	1.2%	2.4%
Italy	–8.9%	0.4%	2.0%	0.4%	0.8%	2.0%	0.8%	0.6%	2.0%
Spain	–10.9%	2.5%	3.5%	2.5%	1.8%	3.5%	1.8%	1.7%	3.5%
United Kingdom	–10.3%	1.1%	2.7%	1.1%	1.4%	2.7%	1.4%	1.5%	2.7%

In the table above, the base effect should be taken into account. In the negative scenario, this may lead to growth in the second or third year that may be higher than in the comparable base scenario due to the sharp decline in

the first year.

The amount of risk provision for current lease receivables per scenario is shown in the following table:

Scenarios as of Jun. 30, 2025			
EURk	Negative	Baseline	Positive
Risk provision	157,418	141,102	135,766
Scenarios as of Dec. 31, 2024			
EURk	Negative	Baseline	Positive
Risk provision	147,217	131,527	126,298

Baseline scenario: The geopolitical situation remains tense but without major escalation. Trade disputes between major economic powers occur sporadically but do not result in

widespread punitive tariffs or sweeping sanctions. International supply chains remain stable. Inflation remains within the central banks' target range, enabling prudent monetary

policy management. Companies are selectively investing in digitalisation and automation to safeguard against potential future trade barriers. Government programmes provide support

for strategically important sectors such as sustainable energy, semiconductor manufacturing, and critical infrastructure. The unemployment rate is gradually declining but remains elevated in some sectors. Structural job losses continue, particularly in traditional industries more affected by trade tensions, while new jobs are being created in growth sectors.

Negative scenario: Persistent geopolitical tensions, particularly between the U.S., China, and the EU, result in new punitive tariffs and trade sanctions that significantly disrupt global trade. Escalating conflicts in geopolitically sensitive regions are fuelling further uncertainty. Persistently high inflation driven by rising commodity prices and bottlenecks in global supply chains is forcing central banks worldwide to raise interest rates aggressively. The result is widespread layoffs in economically sensitive and capital-intensive industries. Unemployment rises sharply, especially in countries with high export dependency. Companies severely affected by international supply chain disruptions and rising production costs are increasingly turning to automation and relocating operations, leading to further job losses. In many

countries, social tensions are exacerbating the economic downturn, as rising unemployment continues to suppress consumer spending.

Positive scenario: A global easing of geopolitical tensions and improved multilateral cooperation lead to the removal of trade barriers and tariffs. International trade in goods is significantly simplified. New free trade agreements between major economic regions boost exports and foster economic stability. At the same time, governments roll out additional support programmes to invest specifically in future-oriented technologies such as renewable energy, the hydrogen economy, semiconductor production, and artificial intelligence. Tax incentives for businesses and public subsidies for research and development trigger a wave of innovation, while infrastructure projects enhance both digital and physical connectivity. The unemployment rate declines gradually as companies expand in response to a stable investment climate. Positive economic momentum drives wage growth, which in turn stimulates consumption and further reinforces economic stability.

Various minimum default rates (floors) are taken into account in all scenarios.

The probabilities of occurrence of the macro scenarios are determined on a country-specific basis in order to take into account the different economic and political circumstances of the respective countries. These scenario weightings are derived from public data published by the ECB. They are used to establish a probability distribution for GDP at the current year-end and the subsequent two year-ends by surveying various analysts. Probabilities of occurrence for individual scenarios can be calculated from these probability distributions. The publicly available GDP expectations as well as the historical GDP observations of the IMF are also used for the country-specific determination of the probabilities of occurrence.

As of June 30, 2025, the scenarios in the core markets of the grenke Group were weighted as follows:

Scenario weighting	Jul. 1, 2025–Dec. 31, 2025			Jan. 1, 2026–Dec. 31, 2026			Jan. 1, 2027–Dec. 31, 2027		
	Negative	Baseline	Positive	Negative	Baseline	Positive	Negative	Baseline	Positive
Germany	57.7%	41.2%	1.1%	13.7%	81.6%	4.7%	7.8%	77.8%	14.4%
France	19.1%	78.8%	2.1%	12.9%	83.0%	4.1%	9.7%	83.8%	6.5%
Italy	25.3%	71.9%	2.8%	14.5%	78.8%	6.7%	23.1%	71.7%	5.2%
Spain	1.3%	92.7%	6.0%	5.8%	91.9%	2.3%	6.0%	91.4%	2.6%
United Kingdom	12.2%	85.3%	2.5%	9.3%	85.9%	4.8%	7.2%	85.4%	7.4%

Due to the increased economic uncertainty, various sensitivity analyses were also carried out. In these sensitivity analyses, the effects on risk provisioning were analysed by shifting various input parameters. Specifically, the probability of default (PD) was multiplied by a factor of 1.15, representing a 15 percent upward or downward shift. A 15 percent increase in the PD would lead to an increase in risk provisions of EUR 17,227k. Conversely, a 15 percent decrease in the PD would result in a reduction in risk provisions of EUR 16,609k. Additionally, the macroeconomic scenario was adjusted by ± 20 percent. A 20 percent improvement in the macroeconomic scenario would lead to lower risk provisions of EUR 507k. A 20 percent deterioration in the macroeconomic scenario would lead to higher risk provisions of EUR 518k.

In addition to the risk provisioning calculated under the IFRS 9 model, management adjustments were made for future, difficult-to-quantify or novel risks (referred to as “novel risks”). These adjustments cover, among others, uncertainties due to inflation, recession, supply and energy shortages, as well as geopolitical risks. As of the reporting date, these additional management adjustments totalled EUR 23,881k (December 31, 2024: EUR 26,894k). These include an in-model adjustment of EUR 5,029k, which reflects increased economic uncertainty through the adjustment of PD factors. For current lease receivables, PD factors were increased in the base scenario due to economic uncertainties. In addition, post-model adjustments totalling EUR 18,852k were made, which are also taken into account in the level classification under IFRS 9. These are determined to cover difficult-to-quantify risks based on additional sensitivity analyses. For current lease receivables, the stability of supply chains and the

criticality of energy intensity were aggregated and evaluated by country group to form an industry assessment. For impaired lease receivables, macroeconomic country factors were specifically increased and incorporated into the calculation. In addition, an expert estimate was used to account for macroeconomic uncertainties due to the growing use of tariffs. As some of the risks associated with recognised adjustments had already partially materialised in the IFRS 9 model, the management adjustments for what is referred to as “novel risks” were reduced by EUR 3,013k compared to December 31, 2024. The required adjustments are continuously reviewed and updated as necessary.

Consideration of calculated residual values at the end of the lease term to determine the present value of lease receivables

Non-guaranteed (calculated) residual values are taken into account when determining the present value of the lease receivables in accordance with the definition in IFRS 16. The residual values calculated at the end of the contract period are determined according to the maturity group of the respective lease contract and include the expected subsequent business at the end of the term, based on historical experience. For additions since January 1, 2025, calculated residual values amount to between 1 percent and 30 percent of the acquisition cost (previous year: 1 percent to 30 percent since January 1, 2024). The calculated residual values are based on statistical analyses as part of the best possible estimate. If the proceeds actually achieved in the post-leasing business (consisting of the disposal and subsequent lease) are lower than expected, the lease receivables are impaired. However, any higher proceeds remain unrecognised.

Assumptions made in the context of the impairment tests in the measurement of existing goodwill

The underlying cash flows for the discounted cash flow method used to measure goodwill are based on current business plans and internal plans. In this context, assumptions are made as to the future development of income and expenses. Future growth rates of the respective cash-generating unit are assumed on the basis of past experience, and income and expense trends to date are projected into the future, taking into account current and expected market developments. The plans determined reflect the best possible estimates of further development of the macroeconomic environment and the respective cash-generating unit. The estimates made and the underlying methodology can have a considerable influence on the values determined.

Due to the current overall political and economic environments, the estimates regarding the development of future new business and returns for the cash-generating units continue to be associated with additional uncertainties. If significant assumptions differ from actual figures, impairments may have to be made in the future in profit and loss.

As of the reporting date, the grenke Group examined whether there was any indication of an impairment of recognised goodwill. As of the reporting date, there was no need to recognise an impairment loss on goodwill, also in light of the changes in the measurement parameters and the economic developments of the cash-generating units. The risk-free interest rate relevant for determining recoverability continued to amount to 3.1 percent as of June 30, 2025 (March 31, 2025: 3.1 percent). The

market risk premium, derived from total return expectations observable in the market, also remained unchanged at 6.25 percent as of June 30, 2025 (March 31, 2025: 6.25 percent). As of the last scheduled impairment test on October 1, 2024, the risk-free interest rate was still 2.5 percent, and the market risk premium was 6.75 percent. Given the rise in the risk-free interest rate alongside a decline in the market risk premium, there was no significant overall increase in the interest rate level compared to the last scheduled impairment test on October 1, 2024, and thus no indications of potential impairment of goodwill. However, if discount rates were to rise sharply again, this could result in impairment losses affecting profit or loss in future reporting periods. No significant negative developments were identified in the new business growth rates during the detailed planning phase, the ramp-up phase, or the perpetuity growth rate that would lead to an impairment of the recognised goodwill.

Recognition of lease assets for sale at calculated residual values

The measurement of lease assets in the process of disposal is based on the disposal proceeds achieved over the past financial year, averaged by age category relative to the original acquisition cost. Lease assets in the process of disposal are measured based on their actual marketability, using residual values determined from historical data. The residual values recognised as of the reporting date were between 2.7 and 13.1 percent (previous year: between 2.4 and 13.6 percent) of the original acquisition costs. If a disposal is considered unlikely due to the condition of the asset, the asset is impaired in profit and loss.

Fair value of financial instruments

Fair values of financial assets and liabilities that cannot be directly derived from active market data are determined using valuation models. The input parameters of these models are based on observable market data, to the extent possible. When this is not possible, determining fair values requires a certain degree of judgement. This judgement relates to input parameters such as liquidity risk, credit risk and volatility. Changes regarding the assumptions of these input parameters may have an effect on the recognised fair value of financial instruments. If observable prices and parameters are available in active markets, they are used to determine fair value without the need for significant judgment, as a functioning (liquid) market must exist in addition to the price.

Recognition and measurement of deferred taxes on tax-loss carryforwards

Deferred tax assets are recognised for all unused tax-loss carryforwards to the extent to which it is likely that taxable income will be available. This means that the tax-loss carryforwards may, in fact, be used. Determining the amount of the deferred tax assets requires considerable use of judgement on the part of management with regard to the expected occurrence and level of the future taxable income, as well as to future tax planning strategies.

Recognition and measurement of actual tax assets and tax liabilities

Due to the complexity of tax legislation, taxpayers and local tax authorities may have varying constructions and interpretations of the tax laws. This can lead to subsequent tax payments for previous financial years. Tax provisions are recognised in the event that the amounts stated in the tax declarations are not likely to be realised (uncertain tax items). The amount is determined from the best estimate of the anticipated tax payment. Tax receivables from uncertain tax items are recognised when it is probable and adequately ensured that they can be realised. The assumptions are based on the management's assessment of the amount of uncertain tax items.

We refer to the accounting policies described in the notes to the consolidated financial statements as of December 31, 2024.

4. Lease receivables

The following overview shows the development of lease receivables:

EURk	Jun. 30, 2025	Dec. 31, 2024
Lease receivables from current contracts (performing)	6,861,693	6,492,236
Lease receivables in arrears (non-performing)	27,591	27,854
Lease receivables from terminated contracts (non-performing)	595,024	513,194
Gross lease receivables	7,484,308	7,033,284
Impairment on performing lease receivables	– 152,800	– 148,059
Impairment on non-performing lease receivables	– 430,338	– 368,983
Impairment	– 583,138	– 517,042
Carrying amount lease receivables	6,901,170	6,516,242
thereof current lease receivables	2,344,240	2,594,088
thereof non-current lease receivables	4,556,930	3,922,154

The overview below shows the gross amount of lease receivables and their impairment recognised according to the IFRS 9 impairment level. The grenke Group does not have any financial instruments classified as POCI (purchased or originated credit impaired) as defined by IFRS 9:

	Jun. 30, 2025				Dec. 31, 2024
EURk	Level 1	Level 2	Level 3	Total	Total
Gross lease receivables					
Germany	1,311,238	65,731	46,129	1,423,098	1,350,245
France	1,377,330	86,575	174,415	1,638,320	1,537,826
Italy	821,573	53,130	166,968	1,041,671	954,996
Other countries	2,750,249	207,712	423,258	3,381,219	3,190,217
Total gross lease receivables	6,260,390	413,148	810,770	7,484,308	7,033,284
Impairment	71,872	36,268	474,998	583,138	517,042
Carrying amount	6,188,518	376,880	335,772	6,901,170	6,516,242

Gross lease receivables increased by 6.4 percent compared to December 31, 2024, due to new business growth. In addition, impairments rose by 12.8 percent. This was primarily due to higher impairments in Level 3.

EURk	Level 1	Level 2	Level 3	Total
Gross receivables as of Jan. 1, 2025¹	5,941,886	393,528	697,870	7,033,284
Newly extended or acquired financial assets ²	1,572,165	55,763	49,177	1,677,105
Reclassifications				
to Level 1	61,691	–44,865	–16,826	0
to Level 2	–137,099	182,381	–45,282	0
to Level 3	–147,215	–86,855	234,070	0
Mutual contract dissolution or payment for financial assets (without derecognition)	–1,302,571	–102,574	–64,168	–1,469,313
Derecognition of financial assets	–1,382	–1,239	–49,952	–52,573
Currency translation and other differences	–16,158	–1,332	–2,966	–20,456
Interest income	289,073	18,341	8,847	316,261
Gross receivables as of Jun. 30, 2025	6,260,390	413,148	810,770	7,484,308

¹ The presentation of the previous year has been modified to improve comprehensibility.

² The values stated in Levels 2 and 3 relate to lease receivables newly extended in the financial year that were allocated at their time of acquisition to Level 1 but were reallocated to another level during the financial year.

EURk	Level 1	Level 2	Level 3	Total
Gross receivables as of Jan. 1, 2024¹	5,222,096	367,149	587,415	6,176,660
Newly extended or acquired financial assets ²	2,913,430	128,788	105,904	3,148,122
Reclassifications				
to Level 1	67,959	–55,631	–12,328	0
to Level 2	–150,421	189,464	–39,043	0
to Level 3	–170,137	–74,130	244,267	0
Mutual contract dissolution or payment for financial assets (without derecognition)	–2,447,593	–192,238	–118,184	–2,758,015
Derecognition of financial assets	–4,235	–2,280	–85,093	–91,608
Currency translation and other differences	984	123	870	1,977
Interest income	509,803	32,283	14,062	556,148
Gross receivables as of Dec. 31, 2024	5,941,886	393,528	697,870	7,033,284

¹ The presentation of the previous year has been modified to improve comprehensibility.

² The values stated in Levels 2 and 3 relate to lease receivables newly extended in the financial year that were allocated at their time of acquisition to Level 1 but were reallocated to another level during the financial year.

The following overview shows changes in impairments of current and non-current lease receivables for the financial years 2025 and 2024:

EURk	Level 1	Level 2	Level 3	Total
Impairment as of Jan. 1, 2025	71,770	36,981	408,291	517,042
Newly extended or acquired financial assets*	20,157	7,600	24,254	52,011
Reclassifications				
to Level 1	6,560	–4,316	–2,244	0
to Level 2	–2,347	11,634	–9,287	0
to Level 3	–2,443	–12,616	15,059	0
Change in risk provision due to change in level	–5,372	1,834	63,482	59,944
Mutual contract dissolution or payment for financial assets (without derecognition)	–16,811	–8,041	–17,346	–42,198
Change in contractual cash flows due to modification (no derecognition)	0	0	0	0
Change in category in processing losses	0	0	29,664	29,664
Change in models/risk parameters used in ECL calculation	–4,978	–266	2,342	–2,902
Derecognition of financial assets	–13	–155	–41,571	–41,739
Currency translation and other differences	–580	–190	–1,695	–2,465
Accrued interest	5,929	3,803	4,049	13,781
Impairment as of Jun. 30, 2025	71,872	36,268	474,998	583,138
thereof impairment on non-performing lease receivables	0	0	430,338	430,338
thereof impairment on performing lease receivables	71,872	36,268	44,660	152,800

* The values stated in Levels 2 and 3 relate to lease receivables newly extended in the financial year that were allocated at their time of acquisition to Level 1 but were reallocated to another level during the financial year.

EURk	Level 1	Level 2	Level 3	Total
Impairment as of Jan. 1, 2024	70,565	44,789	361,452	476,806
Newly extended or acquired financial assets*	31,628	16,593	39,838	88,059
Reclassifications				
to Level 1	6,119	–4,478	–1,641	0
to Level 2	–2,737	11,119	–8,382	0
to Level 3	–3,266	–11,772	15,038	0
Change in risk provision due to change in level	–5,259	–383	82,646	77,004
Mutual contract dissolution or payment for financial assets (without derecognition)	–30,891	–13,784	–19,435	–64,110
Change in contractual cash flows due to modification (no derecognition)	0	0	0	0
Change in category in processing losses	0	0	26,063	26,063
Change in models/risk parameters used in ECL calculation	471	–7,719	–11,128	–18,376
Derecognition of financial assets	–45	–389	–74,122	–74,556
Currency translation and other differences	–43	–193	–4,867	–5,103
Accrued interest	5,228	3,198	2,829	11,255
Impairment as of Dec. 31, 2024	71,770	36,981	408,291	517,042
thereof impairment on non-performing lease receivables	0	0	368,983	368,983
thereof impairment on performing lease receivables	71,770	36,981	39,308	148,059

* The values stated in Levels 2 and 3 relate to lease receivables newly extended in the financial year that were allocated at their time of acquisition to Level 1 but were reallocated to another level during the financial year.

As a supplement to the cash flow statement, the following shows the cash flows related to lease receivables:

EURk	Q1 – Q2 2025	Q1 – Q2 2024
Payments by lessees	1,380,124	1,262,022
Interest and similar income from leasing business	– 316,261	– 263,360
Additions of lease receivables / net investments	– 1,641,629	– 1,499,735
Subtotal	– 577,766	– 501,073
Disposals / reclassifications of lease receivables at residual carrying amounts	89,189	84,954
Change in other receivables from lessees	– 11,239	4,402
Non-cash income / expenses	132,886	56,938
Change in lease receivables	– 366,930	– 354,779

Non-cash income and expenses include derecognitions totalling EUR 52,573k (Q1 – Q2 2024: EUR 42,111k), changes in impairments totalling EUR 48,618k (Q1 – Q2 2024: EUR 10,565k), and currency translation differences of EUR 31,695k (Q1 – Q2 2024: EUR 4,262k).

5. Financial liabilities

The grenke Group's financial liabilities consist of the following current and non-current financial liabilities:

EURk	Jun. 30, 2025	Dec. 31, 2024
Current financial liabilities		
Asset-backed	453,333	561,227
Senior unsecured	993,188	1,104,417
Committed development loans	12,746	12,995
Liabilities from deposit business	1,276,604	1,518,565
External Bank Funding	45,535	0
Other bank liabilities	11,827	1,190
Total current financial liabilities	2,793,233	3,198,394
Non-current financial liabilities		
Asset-backed	591,368	506,824
Senior unsecured	2,378,405	2,089,837
Committed development loans	3,987	4,618
Liabilities from deposit business	1,084,951	709,935
External Bank Funding	161,811	0
Total non-current financial liabilities	4,220,522	3,311,214
Total financial liabilities	7,013,755	6,509,608

5.1 Asset-backed financial liabilities

5.1.1 Structured entities

The following consolidated structured entities were in place as of the reporting date: Opusalpha Purchaser II Limited (Helaba), Kebnekaise Funding Limited (SEB AB), CORAL PURCHASING (IRELAND) 2 DAC (DZ Bank), SILVER BIRCH FUNDING DAC (NordLB), FCT “GK”-COMPARTMENT “G2” (Unicredit), Elektra Purchase No 25 DAC, FCT “GK”-COMPARTMENT “G4” (Helaba) and FCT “GK”-COMPARTMENT “G5” (DZ Bank). All structured entities have been set up as asset-backed commercial paper (ABCP) programmes.

EURk	Jun. 30, 2025	Dec. 31, 2024
Programme volume in local currency		
EURk	1,119,296	1,089,452
GBPk	286,364	286,364
Programme volume in EURk	1,454,029	1,434,809
Utilisation in EURk	1,159,434	1,198,332
Carrying amount in EURk	1,007,370	1,038,070
thereof current	433,457	543,955
thereof non-current	573,913	494,115

5.1.2 Sales of receivables agreements

The following table shows the programme volumes, utilisation, and carrying amounts of sales of receivables agreements:

EURk	Jun. 30, 2025	Dec. 31, 2024
Programme volume in local currency		
EURk	16,500	16,500
BRLk	210,000	210,000
Programme volume in EURk	49,117	49,183
Utilisation in EURk	43,971	35,362
Carrying amount in EURk	37,331	29,981
thereof current	19,876	17,272
thereof non-current	17,455	12,709

5.2 Senior unsecured financial liabilities

The following table provides an overview of the carrying amounts of the individual refinancing instruments:

EURk	Jun. 30, 2025	Dec. 31, 2024
Bonds	2,710,472	2,625,383
thereof current	528,159	752,742
thereof non-current	2,182,313	1,872,641
Promissory notes	470,325	221,762
thereof current	173,315	38,661
thereof non-current	297,010	183,101
Commercial paper	70,000	60,000
Revolving credit facility	211,740	203,071
thereof current	153,527	170,106
thereof non-current	58,213	32,965
Money market trading	35,000	0
thereof current	35,000	0
Overdrafts	4,076	12,037
Accrued interest	77,326	72,001
thereof current	74,646	70,871
thereof non-current	2,680	1,130

The following table shows the refinancing framework of the individual instruments:

EURk	Jun. 30, 2025	Dec. 31, 2024
Bonds EURk	5,000,000	5,000,000
Commercial paper EURk	750,000	750,000
Syndicated revolving credit facility EURk	400,000	400,000
Revolving credit facility EURk	16,600	16,600
Revolving credit facility PLNk	150,000	150,000
Revolving credit Facility CLPk	15,000,000	0
Revolving credit facility HUFk	800,000	540,000
Revolving credit facility BRLk	406,000	280,000
Money market trading EURk	38,000	38,000

5.2.1 Bonds

In the first half of 2025, a new benchmark bond was issued with a nominal volume of EUR 500 million. Three bonds with a total nominal volume of EUR 383,447k were repaid as scheduled. In addition, a nominal volume of EUR 11,527k was repaid ahead of schedule.

5.2.2 Promissory notes

In the financial year, a new syndicated loan was entered into with a nominal volume of EUR 50,000k.

5.2.3 Commercial paper

A total of 13 commercial paper issues, with an overall volume of EUR 155,000k, have been issued so far in the financial year. A total of EUR 145,000k was repaid as scheduled.

5.3 Committed development loans

The table below shows the carrying amounts of the utilised development loans at different development banks.

EURk	Jun. 30, 2025	Dec. 31, 2024
NRW Bank	4,744	7,957
Thüringer Aufbaubank	3,851	1,816
KfW	7,997	7,628
Landeskreditbank Baden-Württemberg	74	123
Accrued interest	67	89
Total development loans	16,733	17,613

5.4 External bank funding

The integration of Intesa Sanpaolo Rent Foryou S.p.A. into the Consolidated Group resulted in the recognition of four new loans with remaining terms ranging from 8 to 20 months.

5.5 Supplementary disclosures on financial liabilities in the statement of cash flows

As a supplement to the cash flow statement, the following shows the cash flows related to the financial liabilities:

EURk	Q1 – Q2 2025	Q1 – Q2 2024
Financial liabilities		
Additions of liabilities/assumption of new liabilities from refinancing	1,858,401	1,520,707
Interest expenses from refinancing	99,627	78,670
Payment / repayment of liabilities to refinancers	–1,781,438	–1,462,882
Currency translation differences	–23,178	–2,976
Change in liabilities from refinancing	153,412	133,519
Additions / repayment of liabilities from deposit business	108,689	20,483
Interest expenses from deposit business	24,367	17,245
Change in liabilities from deposit business	133,056	37,728
Change in financial liabilities	286,468	171,247

6. Equity

The share capital of grenke AG remains unchanged compared to December 31, 2024, and is divided into 46,495,573 registered shares.

6.1 Treasury shares

The number of treasury shares remains unchanged compared to December 31, 2024, at 2,317,695 shares, representing 4.98 percent of the share capital. These treasury shares are deducted directly from equity. The shares were repurchased in 2024 for a total volume of EUR 55.6 million.

By resolution of the Annual General Meeting on May 7, 2025, the authorisation to acquire treasury shares, which was originally granted by the Annual General Meeting on August 6, 2020, was revoked. The following new authorisation was granted.

By resolution of the Annual General Meeting of May 7, 2025, the Company was authorised until the end of May 6, 2030 to acquire treasury shares for any permissible purpose in the amount of up to 5 percent of the share capital existing at the time of the resolution of the Annual General Meeting or, if this amount is lower, of the share capital existing at the time of the exercise of the authorisation and to use them for all legally permissible purposes.

The authorisation to buy back treasury shares was not utilised during the reporting period.

6.2 Hybrid capital

On January 16, 2025, grenke AG issued an unsecured and subordinated hybrid bond (non-cumulative, perpetual Additional Tier 1, or AT1 bond—also referred to as hybrid capital) with a nominal volume of EUR 200 million and a coupon rate of 8.75 percent. The interest payments for this bond are based on the bond's nominal value and are fixed for the period from the day of issuance until the first possible early redemption day. Thereafter, the interest rate will be redetermined for periods of five years each. Interest payments can be omitted in full or in part, and are non-cumulative and at the issuer's discretion. Interest payments in subsequent years will not be increased to make up for any omitted interest payments occurring in previous years. The bonds have an indefinite maturity and are therefore not subject to a limited term. grenke AG may redeem the bonds on the first possible early redemption date and thereafter on any interest payment date. The first possible early redemption date is March 31, 2031. The bonds can also be called prematurely, subject to certain conditions. The investors' right to call the bonds is excluded. The bonds are subject to the terms and conditions detailed in the respective prospectus, which include – among others – that grenke AG can call the bonds only in full and not in part, to the extent that certain regulatory or tax reasons exist. Any premature call of the bonds requires the prior approval of the relevant regulatory authority. The redemption and nominal amount of the bonds may be reduced upon the occurrence of a triggering event. Should the grenke Group's Common Equity Tier 1 capital ratio fall below 5.125 percent, this would constitute such a triggering event. In the case of a triggering event, the bonds may be appreciated, subject to certain conditions.

During the first quarter of the financial year and as part of the new issue in the amount of EUR 200 million, grenke AG repurchased existing AT1 bonds issued on July 22, 2015, September 27, 2017, and December 5, 2019, with a total nominal volume of EUR 183.2 million. The repayment was made in each case, including the accrued interest (see Note 14).

The remaining nominal amount of the still outstanding and not yet redeemed bonds of EUR 16.8 million, which were neither repaid early by mutual agreement nor terminated, pertains to the AT1 bond issued on December 5, 2019.

Transaction costs of EUR 2,392k for the new issue and valuation effects of EUR 1,154k from the repurchase of the previous AT1 bonds were directly recognised in retained earnings.

6.3 Non-controlling interests

Within the grenke Group, non-controlling interests are classified into three categories. The “Franchise” category comprises the results of entities not yet fully legally acquired but already recognised within the Consolidated Group (non-controlling interests). The “Factoring” category reflects the share in the result of the Polish factoring company starting from the closing in the second quarter, or, in the “Acquisition/Sale of interests” line, the corresponding share of equity prior to the transfer of the shares. The “Italy” category reflects the proportionate results attributable to the non-controlling shareholder Intesa Sanpaolo S.p.A. that arose from the transfer of the shares. This includes 17 percent of the result starting in June 2025 of the Italian company grenke Italia S.p.A., and, thereby, indirectly of Intesa Sanpaolo Rent Foryou S.p.A. The “Acquisition/Sale of interests” line presents 17 percent of the equity of the Italian company attributable to Intesa Sanpaolo S.p.A.

The table below provides a detailed overview of the development of non-controlling interests:

EURk	Franchise	Factoring	Italy	Total
Non-controlling interests as of Jan. 1, 2025	– 19,649	0	0	– 19,649
Earnings Q1 – Q2 2025	– 262	– 402	– 150	– 814
Currency translation Q1 – Q2 2025	1,387	2	0	1,389
Acquisition/sale of subsidiaries	0	– 142	59,247	59,105
Non-controlling interests as of Jun. 30, 2025	– 18,524	– 542	59,097	40,031

7. Assets held for sale and related liabilities

As of the June 30, 2025 reporting date, there are no changes to the designation of the disposal group classified in accordance with IFRS 5 compared to the Annual Report as of December 31, 2024. The affected factoring companies in Ireland, the United Kingdom, and Poland continue to be recognised as held for sale. The following sections present the assets and liabilities of the disposal group classified in accordance with IFRS 5.

The key assets within the disposal group are receivables from the factoring business, which are classified as financial assets within the scope of IFRS 9 in accordance with IFRS 5.5(c). As a result, the measurement requirements of IFRS 5 do not apply in this case, and no valuation effects arise.

EURk	Jun. 30, 2025
Assets	
Current assets	
Cash and cash equivalents	1,403
Receivables from factoring business	24,076
Other current assets	2,735
Total current assets	28,214
Property, plant and equipment	27
Right-of-use assets	191
Total non-current assets	218
Total assets	28,432

The disposal group classified according to IFRS 5 also includes liabilities to affiliated companies amounting to EUR 22,821k, which were eliminated as part of the consolidation. These comprise EUR 22,596k in internal loans and EUR 225k in intercompany clearing balances.

EURk	Jun. 30, 2025
Liabilities	
Current liabilities	
Financial liabilities	4,424
Lease liabilities	110
Trade payables	2,618
Deferred liabilities	29
Other current liabilities	1,363
Total current liabilities	8,544
Non-current liabilities	
Lease liabilities	90
Total non-current liabilities	90
Total liabilities	8,634

8. Disclosures on financial instruments

8.1 Fair value hierarchy

The grenke Group uses observable market data to the extent possible to determine the fair value of an asset or a liability. The fair values are assigned to different levels of the valuation hierarchy based on the input parameters used in the valuation methods:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 Measurement procedures in which all input factors having a significant effect on the recognition of fair value are directly or indirectly observable in the market.
- Level 3 Measurement procedures that use input factors that have a significant effect on the fair value recognised and are not based on observable market data.

When input factors used to determine the fair value of an asset or a liability may be assigned to different levels of the valuation hierarchy, then the measurement at fair value is completely assigned to that level in the valuation hierarchy which corresponds to the input factor of the highest level that is material for the overall measurement.

The grenke Group recognises reclassifications between the different levels of the valuation hierarchy in the reporting period in which the change has occurred. There were no reclassifications between the three levels of the valuation hierarchy in the reporting period.

8.2 Fair value of financial instruments

8.2.1 Fair value of primary financial instruments

The following table presents the carrying amounts and fair values of financial assets and financial liabilities by category of financial instruments that are not measured at fair value. The table does not contain information on the fair value of financial assets and financial liabilities if the carrying amount represents an appropriate approximation to the fair value. This includes the following line items in the statement of financial position: cash and cash equivalents, trade receivables and trade payables.

All primary financial instruments are assigned to Level 2 of the valuation hierarchy except for exchange-listed bonds that are included in refinancing liabilities and which are assigned to Level 1 of the valuation hierarchy and the other investment that is assigned to Level 3 of the fair value hierarchy. The carrying amount of the listed bonds as of the reporting date was EUR 2,710,472k (December 31, 2024: EUR 2,625,383k), while the fair value amounted to EUR 2,799,964k (December 31, 2024: EUR 2,660,939k). All primary financial assets are measured at amortised cost (AC), with the exception of lease receivables, which are measured in accordance with IFRS 16 in conjunction with IFRS 9 (impairment and derecognition), and the other equity investment, which is assigned to the FVtOCI measurement category and therefore measured at fair value.

Financial liabilities are also measured at amortised cost.

EURk	Fair value Jun. 30, 2025	Carrying amount Jun. 30, 2025	Fair value Dec. 31, 2024	Carrying amount Dec. 31, 2024
Financial assets				
Lease receivables	7,529,263	6,901,170	7,093,264	6,516,242
Other financial assets	200,634	195,201	185,431	181,288
thereof receivables from lending business	118,049	112,616	116,502	112,359
Financial liabilities				
Financial liabilities	7,321,127	7,013,755	6,761,030	6,509,608
thereof refinancing liabilities	4,885,685	4,640,373	4,474,755	4,279,918
thereof liabilities from deposit business	2,423,615	2,361,555	2,285,085	2,228,500

8.2.2 Fair value of derivative financial instruments

At the end of the reporting period, all derivative financial instruments, which include interest rate derivatives (interest rate swaps), forward exchange contracts and cross-currency swaps, are carried at fair value in the grenke Group. All derivative financial instruments are assigned to Level 2 of the fair value hierarchy.

EURk	Fair value Jun. 30, 2025	Fair value Dec. 31, 2024
Financial assets		
Derivative financial instruments with hedging relationship		
Interest rate derivatives	1,392	1,709
Cross-currency swaps	556	9,123
Forward exchange derivatives	12,885	5,169
Derivative financial instruments without hedging relationship		
Interest rate derivatives	117	283
Forward exchange derivatives	4,365	1,240
Total	19,315	17,524
Financial liabilities		
Derivative financial instruments with hedging relationship		
Interest rate derivatives	5,769	5,258
Cross-currency swaps	15,865	12,649
Forward exchange derivatives	5,871	4,103
Derivative financial instruments without hedging relationship		
Interest rate derivatives	706	512
Forward exchange derivatives	994	3,652
Total	29,205	26,174

The grenke Group uses OTC (“over-the-counter”) derivatives. These are directly concluded with counterparties having at least investment grade status. Thus, there are no quoted market prices available.

Fair values are determined based on valuation models that include observable input parameters. Forward exchange contracts are measured on the basis of a mark-to-market valuation model. The fair value of interest rate derivatives is determined on the basis of the net present value method. The input parameters applied are derived from market quotes. Interest rates with matching maturities in the traded currencies are used for forward exchange contracts, and interest rates are used for interest rate derivatives. To obtain the fair value of such OTC derivatives, the determined amounts are multiplied with the counterparty’s credit default swaps (CDS) with coupons that are observable on the market, or with their own credit risk using what is known as the “add-on method”.

8.3 Measurement methods and input factors used

The following table presents the measurement methods used and the input parameters and assumptions applied to determine the fair values:

Category and level	Valuation method	Input factors
Fair value hierarchy Level 1		
Listed bonds	n/a	In active markets quoted market price as of the reporting date
Fair value hierarchy Level 2		
Other financial assets	Present value of estimated future cash flows	Available interest rates at comparable conditions and residual terms using the counterparty's credit risk
Financial liabilities (liabilities from the refinancing of lease receivables, promissory notes and bank liabilities)	Present value of estimated future cash flows	Available interest rates at comparable conditions and residual terms using own credit risk (debt value adjustment – DVA)
Forward currency contracts/cross-currency swaps	Mark-to-model Present value of estimated future cash flows	Available interest rates at the end of the term in the traded currencies using the own counterparty risk (DVA) or the counterparty's credit risk (credit value adjustment – CVA) derived from available credit default swap (CDS) quotes
Interest rate derivatives	Present value of estimated future cash flows	Available interest rates at comparable conditions and residual terms using the own counterparty risk (DVA) or the counterparty's credit risk (CVA) derived from available CDS quotes
Fair value hierarchy Level 3		
Other investments (investment in Finanzchef24 GmbH)	Discounted cash flow model Present value of estimated future cash flows	Business plan of Finanzchef24 GmbH to determine future cash flows; sustainable growth rate of future cash flows; parameters to determine the discount rate (in particular, risk-free interest rate, market risk premium, beta factor, adjustment factors)

9. Revenue from contracts with customers

The following table shows the revenue from contracts with customers (IFRS 15):

EURk	Q1 – Q2 2025	Q1 – Q2 2024
Revenue from contracts with customers (IFRS 15)		
Gross revenue from service and protection business (service business)	82,732	75,357
Service fee for making lease assets available for use	4,927	5,230
Revenue from reminder fees (leasing)	1,062	861
Revenue from reminder fees (factoring)	8	7
Other revenue from lessees	556	440
Disposal of lease assets	113,581	95,009
Commission income from banking business	239	310
Total	203,105	177,214

10. Revenue from contracts with customers and other revenue

The following shows the revenue from contracts with customers (IFRS 15) and other revenue (IFRS 9, IFRS 16):

EURk	Q1 – Q2 2025	Q1 – Q2 2024
Revenue from contracts with customers (IFRS 15)	203,105	177,214
Other revenue (IFRS 9, IFRS 16)		
Interest and similar income from financing business	324,779	272,415
Revenue from operating leases	18,760	12,051
Portions of revenue from lease down payments	6,829	6,526
Total	553,473	468,206

11. Income taxes

The main components of the income tax expense for the consolidated income statement are the following:

EURk	Q1 – Q2 2025	Q1 – Q2 2024
Current taxes	12,330	9,457
Corporate and trade taxes (Germany)	–82	223
International income taxes	12,412	9,234
Deferred taxes	–4,941	3,145
Germany	–6,721	–620
International	1,780	3,765
Total	7,389	12,602

12. Group segment reporting

EURk	DACH region	Western Europe (without DACH)	Southern Europe	Northern / Eastern Europe	Other Regions	Re- conciliation	Consolidated Group
Q1 – Q2 2025							
External operating income	52,327	89,998	77,011	61,326	29,094	8,004	317,760
of which interest income	30,114	54,873	44,266	42,646	21,122	7,764	200,785
of which interest from financing business	60,170	89,597	72,204	66,252	28,122	8,434	324,779
of which expenses from interest on refinancing	–30,056	–34,724	–27,939	–23,606	–7,000	–669	–123,994
Operating expenses							
Staff costs	–22,557	–22,931	–21,484	–22,598	–8,951	–6,033	–104,554
Selling and administrative expenses	–11,847	–11,691	–15,561	–13,341	–6,662	–3,591	–62,693
Depreciation / amortisation	–2,700	–2,560	–2,656	–2,487	–1,066	–506	–11,975
Result from settlement of claims and risk provision	–9,425	–29,216	–28,321	–18,651	–8,440	–685	–94,738
Segment result	5,798	23,600	8,989	4,249	3,975	–2,811	43,800
Reconciliation to the consolidated income statement							
Impairment of goodwill	0	0	0	0	0	0	0
Other operating result						–7,263	–7,263
OPERATING RESULT							36,537
Contribution margin 2 (CM2) on leasing new business	53,908	75,274	72,260	56,101	23,131	0	280,674
As of Jun. 30, 2025							
Segment assets	1,879,794	2,167,920	2,105,920	1,400,756	425,330	848,598	8,828,318
of which lease receivables	1,684,045	1,945,590	1,556,682	1,322,654	392,199	0	6,901,170
Segment liabilities	1,568,835	1,833,190	1,612,239	1,263,658	440,651	681,167	7,399,740

* Income amounts are shown as positive numbers and expenses as negative numbers.

EURk	DACH region	Western Europe (without DACH)	Southern Europe	Northern / Eastern Europe	Other Regions	Re- conciliation	Consolidated Group
Q1 – Q2 2024							
External operating income	48,033	83,700	63,299	53,538	23,175	6,918	278,663
of which interest income	28,841	48,201	41,351	34,545	16,108	7,454	176,500
of which interest from financing business	52,488	75,181	63,100	52,261	21,309	8,076	272,415
of which expenses from interest on refinancing	–23,647	–26,980	–21,749	–17,716	–5,201	–622	–95,915
Operating expenses							
Staff costs	–20,298	–19,775	–20,498	–20,311	–7,974	–6,054	–94,910
Selling and administrative expenses	–9,691	–10,014	–12,606	–11,019	–5,211	–3,148	–51,689
Depreciation / amortisation	–2,609	–2,618	–3,089	–2,609	–1,213	–469	–12,607
Result from settlement of claims and risk provision	–2,798	–21,643	–14,954	–10,157	–6,885	1,394	–55,043
Segment result	12,637	29,650	12,152	9,442	1,892	–1,359	64,414
Reconciliation to the consolidated income statement							
Impairment of goodwill	0	0	0	0	0	0	0
Other operating result						–6,072	–6,072
OPERATING RESULT							58,342
Contribution margin 2 (CM2) on leasing new business							
	42,754	67,257	60,151	53,688	19,733	0	243,582
As of Dec. 31, 2024							
Segment assets	1,839,187	1,995,761	1,698,417	1,344,895	397,834	872,462	8,148,556
of which lease receivables	1,599,596	1,828,022	1,459,499	1,260,126	368,999	0	6,516,242
Segment liabilities	1,463,104	1,689,141	1,298,398	1,207,388	417,963	725,884	6,801,878

* Income amounts are shown as positive numbers and expenses as negative numbers.

12.1 Description of reportable segments

The grenke Group's reporting on the development of its segments is aligned with the dominant organisational structure within the grenke Group, which is based on what is referred to as the management approach.

The segment information serves as a tool for the top decision-maker, the Board of Directors of grenke AG, to evaluate segment performance and make decisions regarding the allocation of resources to the segments.

Based on the differing economic, regulatory and cultural conditions across various markets, the Consolidated Group's leasing business has been divided into five geographical segments:

- // DACH (Germany, Austria, Switzerland),
- // Western Europe (without DACH) (Belgium, France, Luxembourg, and the Netherlands),
- // Southern Europe (Croatia, Italy, Malta, Portugal, Slovenia, and Spain),
- // Northern/Eastern Europe (Czech Republic, Denmark, Finland, Hungary, Ireland, Latvia, Norway, Poland, Romania, Slovakia, Sweden, and the United Kingdom), and
- // Other Regions (Australia, Brazil, Canada, Chile, Singapore, Turkey, UAE, and the USA).

All segments contain all activities related to the grenke Group's operations as a lessor. The service offering encompasses the financing for commercial lessees, the lease, service, protection and maintenance offers, as well as the disposal of used equipment.

The grenke Group specialises primarily in small-ticket leasing, where the ticket size is less than EUR 50k. In addition to IT products such as PCs, notebooks, servers, monitors and other peripheral devices, our leasing portfolio includes office communication products such as telecommunications and copying equipment, as well as medical technology products, small machines and equipment, security devices and green economy objects, including wall boxes, photovoltaic systems and eBikes. Virtually all leasing contracts entered into are full amortisation contracts.

The "Reconciliation" column includes operating income and expenses from the refinancing and factoring units, as well as the elimination of intercompany transactions between segments. Separate financial information is available for the operating segments. This includes data from both external and internal accounting.

12.2 Segment data

The accounting principles used to prepare the segment information are in accordance with the accounting policies applied in the consolidated financial statements. Intercompany transactions are carried out at standard market prices.

The grenke AG Board of Directors is the corporate body responsible for assessing the performance of the grenke Group.

The Board of Directors has identified the following key performance indicators: new business growth (total acquisition costs of newly acquired leased assets) and contribution margin 2 (CM2), which measures the future profitability of new business. The performance

components for the segments are detailed in the group management report.

The additional performance metrics include external operating income and operating expenses. Operating income consists of net interest income, profit from service business, profit from new business, and gains/losses from disposals. Net interest income, as a key metric, is presented separately and further divided into interest income from financing activities and interest expenses from refinancing. Operating expenses comprise staff costs, selling and administrative expenses, as well as depreciation and amortisation. These costs are allocated to the respective segments using internal cost accounting and are based on the number of leasing employees in each country. Additionally, the result from the settlement of claims and risk provision is included in the segment result. The items "result from investments accounted for using the equity method", "result from fair value measurement", "other interest result" and "income taxes" are part of the consolidated income statement and are not included in the segment result.

The segment assets include the assets required for operations. Segment liabilities correspond to liabilities attributable to the respective segment.

Segment assets and liabilities do not take tax positions into account.

13. Changes in the scope of consolidation in the 2025 financial year

13.1 Acquisitions

13.1.1 Intesa Sanpaolo Rent Foryou S.p.A., Turin/Italy

On May 20, 2025 and effective June 1, 2025, GRENKE Locazione S.r.l. acquired 100 percent of the shares in Intesa Sanpaolo Rent Foryou S.p.A. GRENKE Locazione S.r.l. was renamed Grenke Italia S.p.A. on the day of the acquisition. Grenke Italia S.p.A. is a subsidiary of grenke AG, which holds 83 percent of the shares, following the transfer of 17 percent of the shares in Grenke Italia S.p.A. to Intesa Sanpaolo S.p.A. (ISP) as part of the purchase price payment. As a result of the acquisition, Intesa Sanpaolo Rent Foryou S.p.A. has been newly included in the scope of consolidation of grenke AG.

Intesa Sanpaolo Rent Foryou S.p.A. is an operating lease provider active exclusively in the Italian market. The aim of the cooperation with Intesa Sanpaolo S.p.A. is to accelerate further expansion into the Italian market by leveraging ISP's branch network.

The fair value of the consideration transferred as of the acquisition date amounted to EUR 89,030k. Of this amount, EUR 83,000k was settled by transferring 17 percent of the shares in Grenke Italia S.p.A. A further EUR 6,030k was recognised in equity under existing earn-out agreements, as the agreement stipulates the delivery of a fixed number of equity instruments upon the successful achievement of the targets. The underlying earn-out agreement is triggered upon the achievement of specific new business targets

within one year of the merger and provides for a 1.3 percent increase in the stake in Grenke Italia S.p.A. The probability-weighted valuation of the contingent consideration was based on an occurrence probability of 95.0 percent.

In the current 2025 financial year, expenses in connection with the acquisition of Intesa Sanpaolo Rent Foryou S.p.A. have totaled EUR 396k (prior year: EUR 746k). These were recognised in profit and loss in the consolidated income statement under "selling and administrative expenses."

As of the acquisition date, the key categories of identifiable assets and liabilities had the following fair values: Cash and cash equivalents: EUR 45,515k; leased assets (operating lease): EUR 164,827k; receivables from customers: EUR 17,998k (gross receivables of EUR 35,477k and the related impairment of EUR 17,479k); intangible assets: EUR 12,148k; deferred tax assets: EUR 19,293k; other assets: EUR 10,418k; financial liabilities: EUR 207,042k; trade payables: EUR 6,381k; deferred tax liabilities: EUR 3,294k; and other liabilities: EUR 26,908k.

The purchase price allocation resulted in goodwill of EUR 62,456k as of the acquisition date, which is not tax-deductible. Goodwill reflects expected synergies from generating new business through Intesa Sanpaolo S.p.A.'s branch network. grenke has allocated the goodwill to the "Italy" cash-generating unit.

The purchase price allocation is not yet completed, as the preparation and audit of the underlying financial information are still ongoing. As a result, changes to the allocation of the

purchase price to specific assets and liabilities may still occur.

Since the acquisition date, Intesa Sanpaolo Rent Foryou S.p.A. has contributed a loss of EUR – 184k to Group earnings after consolidation and acquisition-related effects. Revenue since the acquisition date totaled EUR 1,293k. If grenke had acquired the company as of January 1, 2025, it would have contributed revenue of EUR 4,891k and a loss of EUR –2,068k.

13.1.2 B2F S.r.l. and Selfrent S.r.l., Milan/Italy

On June 6, 2025, grenke digital GmbH, a wholly owned subsidiary of grenke AG, legally acquired 100 percent of the capital and voting rights in B2F S.r.l., Milan, Italy. In addition, grenke digital GmbH legally acquired 100 percent of the capital and voting rights in Selfrent S.r.l., Milan, Italy, with approximately 64 percent acquired through the direct acquisition of shares and 36 percent via B2F S.r.l., which holds an interest in Selfrent S.r.l. As a result of this legal acquisition, the parent company grenke AG obtained control over B2F S.r.l. and Selfrent S.r.l., and both entities were newly included in the scope of consolidation.

B2F S.r.l. and Selfrent S.r.l. are service providers offering a technology platform specialised in integrating payment solutions into e-commerce shops. The acquisition supports grenke in further advancing its digitalisation strategy by enabling leasing to be offered as a direct payment option alongside other methods in online shopping.

The fair value of the consideration transferred as of the acquisition date amounted to EUR 19,899k. Of this amount, EUR 16,000k was paid in the form of cash. An additional EUR 3,899k was recognised as a liability for contingent consideration under existing earn-out agreements. The underlying earn-out agreement covers the successful rollout of the B2F software in two further countries within the grenke Group and the achievement of technical milestones. It provides for a maximum payout of EUR 4,500k over a period of up to two years as of the acquisition date. The probability-weighted valuation of the contingent consideration was based on probabilities of occurrence between 85.0 and 95.0 percent and discount rates between 3.1 and 3.2 percent.

In the current 2025 financial year, expenses in connection with the acquisition of B2F S.r.l. and Selfrent S.r.l. have totaled EUR 282k (prior year: EUR 46k). These were recognised in profit and loss in the consolidated income statement under “selling and administrative expenses.”

As of the acquisition date, the key categories of identifiable assets and liabilities had the following fair values: intangible assets: EUR 12,620k; other assets: EUR 765k; deferred tax liabilities: EUR 3,423k; and other liabilities: EUR 444k. The intangible assets totaling EUR 12,620k primarily consist of the B2F platform (software), recognised at EUR 12,391k, with its value determined using the relief-from-royalty method. Deferred tax liabilities resulted mainly from the revaluation of assets in the context of the purchase price allocation.

The purchase price allocation resulted in goodwill of EUR 10,381k as of the acquisition date, which is not tax-deductible. The goodwill reflects expected synergies from the digitalisation strategy and includes non-separable intangible assets such as the expertise of the acquired employees. Grenke has allocated the goodwill to the “Digital Services” cash-generating unit.

Since the acquisition date, B2F S.r.l. and Selfrent S.r.l. have contributed a loss of EUR –394k to Group earnings after consolidation and acquisition-related effects. Revenue since the acquisition date amounted to EUR 282k. If grenke had acquired the companies as of January 1, 2025, they would have contributed revenue of EUR 1,476k and a loss of EUR –630k.

13.2 Additional information

13.2.1 GC Faktoring Polska Sp.z.o.o., Poznan/Poland

In the second quarter of 2025, all capital and voting rights in the Polish factoring company GC Faktoring Polska Sp.z.o.o. were transferred to Teylor AG. Due in part to the substantial rights granted to grenke AG under the refinancing agreements and the resulting controlling influence as defined by IFRS 10, the company remains within the scope of consolidation as of June 30, 2025. The results will be allocated to the non-controlling interests as of the second quarter until the final transfer of control as defined by IFRS 10.

14. Payments to hybrid capital holders

As part of the repurchase of AT1 bonds issued on July 22, 2015, September 27, 2017, and December 5, 2019 with a total nominal volume of EUR 183.2 million, grenke AG made coupon payments of EUR 5,948k on January 20, 2025 (March 28, 2024: EUR 7,360k) and EUR 6,726k on March 31, 2025 (March 28, 2024: EUR 6,726k) to holders of hybrid capital.

In addition, scheduled coupon payments were made on March 31, 2025 totalling EUR 903k for the remaining nominal volume (EUR 16.8 million) of the AT1 bond issued on December 5, 2019 (March 28, 2024: EUR 903k), and EUR 3,548k for the AT1 bond newly issued on January 16, 2025 (total volume EUR 200 million).

These distributions are recognised directly in equity and did not affect profit or loss.

15. Related party disclosures

The Supervisory Board of grenke AG has entered into a phantom stock agreement with all current members of the Board of Directors. Payments under these agreements made in the current financial year amounted to EUR 0k (Q1–Q2 2024: EUR 271k).

As of June 30, 2025 the value of all existing phantom stock agreements amounted to EUR 51k (December 31, 2024: EUR 5k). The expenses are recognised in the income statement under staff costs and reported under variable compensation components.

Transactions with associated companies and subsidiaries

Transactions between grenke AG and its subsidiaries qualify as related third-party transactions. In the event that the transaction is eliminated in the course of consolidation, no disclosure is required. Transactions of the grenke Group with associated companies are to be disclosed as related party transactions.

As of the reporting date, there was a receivable from an associated company related to a convertible loan, including accrued interest, amounting to EUR 750k (December 31, 2024: EUR 769k).

Expenses in the amount of EUR 476k (Q1–Q2 2024: EUR 23k) were incurred with associated companies in connection with the acquisition of lease objects and commission payments, which are capitalised in the consolidated financial statements under lease receivables.

There were no disclosable transactions with subsidiaries as of either June 30, 2025 or December 31, 2024.

Transactions with persons in key positions

Persons in key positions are persons who have direct or indirect authority and responsibility for planning, directing and overseeing the activities of the grenke Group. Persons in key positions were exclusively sitting members of the Board of Directors and Supervisory Board of grenke AG and persons closely related to them such as family members.

As of the June 30, 2025 reporting date, grenke Bank AG had deposits and current account balances of EUR 139k (December 31, 2024: EUR 135k) from key management personnel and related parties. The related interest expense totalled EUR 4k (Q1–Q2 2024: EUR 3k).

Transactions with other related parties

Other related parties include subsidiaries and joint ventures of persons in key positions or persons related to this group of persons. Other related parties include persons who have been declared as related parties in accordance with IAS 24.10 due to the economic substance of the relationship.

Current accounts exist with other related parties. Credit facilities were utilised for current accounts in the total amount of EUR 869k (December 31, 2024: EUR 856k), with a current account credit limit of EUR 880k (December 31, 2024: EUR 840k). As of the reporting date, an impairment was recognised for these receivables in the amount of EUR 412k (December 31, 2024: EUR 388k). In the current financial year, this resulted in impairment expenses of EUR 25k (Q1–Q2 2024: EUR –68k).

Interest income was recognised in the amount of EUR 17k (Q1–Q2 2024: EUR 16k). Income from other related parties in the amount of EUR 2k (Q1–Q2 2024: EUR 2k) are attributable to lease agreements and employee loans. In addition, receivables from other related parties primarily arise from collateral payments to such other related parties. As of June 30, 2025 these amounted to EUR 3,989k (December 31, 2024: EUR 3,988k).

16. Contingent liabilities

Irrevocable loan commitments amounted to EUR 5,149k (December 31, 2024: EUR 6,968k) and resulted from the lending business; they include unused fixed-term overdraft lines and undrawn loan commitments and relate to the risk concentration country Germany. This amount also represents the maximal credit risk.

Beyond this, there were no significant changes in contingent liabilities as of the reporting date compared to December 31, 2024.

17. Employees

During the interim reporting period, the grenke Group had an average headcount of 2,413 employees (excluding the Board of Directors) (Q1–Q2 2024: 2,267). An additional 94 employees (Q1–Q2 2024: 71) were in vocational training.

18. Subsequent events

On July 17, 2025, grenke AG signed a purchase agreement for the acquisition of 100 percent of the capital and voting shares in the factoring agency in Portugal (GWFACT-Invoice Solutions Lda.) (signing). The agency in Portugal will be included in the scope of consolidation in accordance with IFRS 10 "Consolidated Financial Statements" as soon as the shares have been legally transferred (closing) and will remain in the scope of consolidation until the planned legally effective acquisition by Teylor AG.

Effective August 1, 2025, the controlling influence over Teylor Polska Sp.z.o.o. (formerly GC Faktoring Polska Sp.z.o.o.) was transferred from grenke AG to Teylor AG following the replacement of existing refinancing arrangements. As a result of the loss of controlling influence as defined in IFRS 10 "Consolidated Financial Statements," the Polish factoring company will be deconsolidated in the third quarter of 2025.

On August 5, 2025, grenke AG legally acquired 100 percent of the capital and voting rights in the leasing franchise company in Chile (GC Rent Chile SpA). The company was already fully consolidated prior to the share acquisition; consequently, the legal transfer of ownership leads merely to a reduction in reportable non-controlling interests.

There were no other significant events after the reporting date.

Responsibility statement

We confirm to the best of our knowledge and in accordance with the applicable accounting standards for half-year financial reporting that the half-year consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Consolidated Group and that the interim group management report conveys a fair review of the business development, including the results and the position of the Consolidated Group, together with a description of the important opportunities and risks for the expected development of the Consolidated Group for the remainder of the financial year.

Baden-Baden, August 12, 2025



Dr. Sebastian Hirsch
Chief Executive Officer (CEO)



Gilles Christ
Chief Sales Officer (CSO)



Dr Martin Paal
Chief Financial Officer (CFO)

Review report

To GRENKE AG, Baden-Baden

We have reviewed the condensed interim consolidated financial statements comprising the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes, as well as the interim group management report of GRENKE AG, Baden-Baden, for the period from January 1, 2025 to June 30, 2025, which are part of the quarterly financial report pursuant to Section 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report of the audit review of the condensed interim consolidated financial statements and interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany [IDW]) and additionally in compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation and with moderate assurance that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable from a financial statement audit. As in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that would cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Frankfurt am Main, August 12, 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

Grunwald Büning

Wirtschaftsprüfer Wirtschaftsprüfer
(German Public Auditor) (German Public Auditor)

Calendar of events

October 2, 2025 // New business figures Q3 2025

November 13, 2025 // Quarterly Statement for Q3 and Q1–Q3 2025

Imprint

Information and contact

grenke AG
Team Investor Relations

Neuer Markt 2
76532 Baden-Baden

Phone: +49 7221 5007-8611
Fax: +49 7221 5007-4218
Email: investor@grenke.de

Imprint

Publisher:	grenke AG Board of Directors
Editor:	grenke AG, Investor Relations
Design, layout & typesetting:	SPARKS CONSULTING GmbH, Munich
Status:	August 14, 2025

© grenke AG, Baden-Baden

Disclaimer

The figures in this quarterly statement are generally presented in EURk and EUR millions. Rounding differences may occur in individual figures compared to the actual EUR amounts, which by their nature cannot be significant.

The financial report is published in German and English. The German version is always authoritative.

The logo consists of a light teal circle with the word "grenke" in white lowercase letters. A vertical dotted line extends from the bottom of the circle down to the website address.

grenke

grenke AG
Headquarters
Neuer Markt 2
76532 Baden-Baden
Germany

+49 7221 5007-8611
investor@grenke.de

www.grenke.com