



grenke

Quarterly Statement

for Q3 and Q1 – Q3

2025

Group key figures

	Unit	Q3 2025	Q3 2024	Change (%)	Q1 – Q3 2025	Q1 – Q3 2024	Change (%)
Leasing new business	EURk	781,249	738,504	5.8	2,403,280	2,198,584	9.3
DACH	EURk	207,183	189,317	9.4	583,776	510,642	14.3
Western Europe (without DACH)	EURk	197,332	175,677	12.3	613,781	560,246	9.6
Southern Europe	EURk	179,690	166,503	7.9	589,098	531,164	10.9
Northern/Eastern Europe	EURk	137,899	158,602	– 13.1	445,695	458,105	– 2.7
Other regions	EURk	59,145	48,405	22.2	170,931	138,426	23.5
Contributions margin 2 (CM2) on leasing new business	EURk	129,925	125,768	3.3	410,599	369,350	11.2
DACH	EURk	27,571	25,014	10.2	81,478	67,767	20.2
Western Europe (without DACH)	EURk	34,252	31,507	8.7	109,525	98,764	10.9
Southern Europe	EURk	30,665	28,904	6.1	102,925	89,055	15.6
Northern/Eastern Europe	EURk	25,233	29,517	– 14.5	81,334	83,205	– 2.2
Other regions	EURk	12,205	10,826	12.7	35,336	30,559	15.6
Further information leasing							
Number of new contracts	Units	77,112	76,120	1.3	241,553	235,204	2.7
Mean acquisition value	EUR	10,131	9,702	4.4	9,949	9,348	6.4
Mean term of contract as of end of period	Months	48.4	48.8	– 0.8	49.0	49.0	– 0.1
Volume of leased assets as of end of period	EURk	11,103,764	9,897,768	12.2	11,103,764	9,897,768	12.2
Number of current con- tracts as of end of period	Units	1,140,746	1,083,598	5.3	1,140,746	1,083,598	5.3
Factoring new business¹	EURk	197,058	234,177	– 15.9	600,000	675,797	– 11.2
Lending new business²	EURk	10,175	9,576	6.3	31,808	27,302	16.5

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, Canada³, USA, UAE

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 Section 2.1.

² The lending business is offered through grenke Bank AG.

³ Consolidated franchise companies for which the acquisition of shares is still outstanding as of September 30, 2025.

	Unit	Q3 2025	Q3 2024	Change (%)	Q1–Q3 2025	Q1–Q3 2024	Change (%)
Income Statement							
Interest and similar income from financing business	EURk	169,809	147,819	14.9	494,588	420,234	17.7
Expenses from interest on refinancing including deposit business	EURk	68,532	54,994	24.6	192,526	150,909	27.6
Operating expenses	EURk	90,703	84,758	7.0	269,925	243,964	10.6
Result from settlement of claims and risk provision	EURk	–51,525	–37,804	36.3	–146,263	–92,847	57.5
Operating result	EURk	30,548	17,938	70.3	67,085	76,280	–12.1
Group earnings before taxes	EURk	29,594	15,619	89.5	63,144	73,195	–13.7
Group earnings	EURk	22,417	12,008	86.7	48,578	56,982	–14.7
Group earnings attributable to ordinary shareholders¹	EURk	20,924	13,472	55.3	35,905	50,296	–28.6
Group earnings attributable to hybrid capital holders²	EURk	317	0	n.a.	12,311	10,498	17.3
Group earnings attributable to non-controlling interests	EURk	1,176	–1,464	180.3	362	–3,812	109.5
Earnings per share (basic and diluted) ³	EUR	0.47	0.30	56.7	0.81	1.10	–26.4
Return on equity before tax	Percent	8.4	4.7	3.7 pp	6.2	7.3	–1.1 pp
Cost-income ratio	Percent	53.5	57.8	–4.3 pp	55.4	57.4	–2.0 pp
Staff costs	EURk	52,918	49,164	7.6	157,472	144,074	9.3
of which total remuneration	EURk	43,423	40,944	6.1	128,158	117,870	8.7
of which fixed remuneration	EURk	35,415	34,573	2.4	106,239	101,356	4.8
of which variable remuneration	EURk	8,008	6,371	25.7	21,919	16,514	32.7
Average number of employees in full-time equivalents (FTEs)	Employees	2,350	2,195	7.1	2,320	2,177	6.6

¹ Interest on hybrid capital is already deducted for one year (as a rule, the full amount for one year in the first quarter)

² Interest on hybrid capital for an entire year

³ Includes coupon payment for the hybrid capital, which, as a rule, is paid in and affects only the first quarter.

	Unit	Sep. 30, 2025	Dec. 31, 2024	Change (%)
Statement of Financial Position				
Total assets ³	EURm	8,815	8,193	7.6
Lease receivables	EURm	7,059	6,516	8.3
Deposit volume grenke Bank	EURm	2,192	2,229	–1.7
Equity pursuant to statement of financial position ¹	EURm	1,411	1,323	6.7
Equity pursuant to CRR	EURm	1,119	1,168	–4.2
Equity ratio ³	Percent	16.0	16.2	–0.2 pp
Embedded value, leasing contract portfolio (excl. equity before taxes)	EURm	629	560	12.3
Embedded value, leasing contract portfolio (incl. equity after taxes without hybrid capital) ²	EURm	1,593	1,519	4.9

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.

³ Adjustment in accordance with IAS 8 (see Chapter 2.3 of the notes to the condensed interim consolidated financial statements)

Key figures Q3 2025:

Embedded value

EUR 1.6 billion

Group earnings

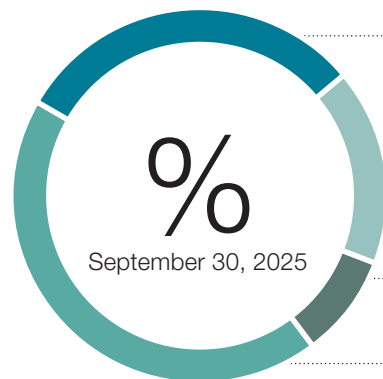
EUR 22.4 million

Equity ratio

16.0 percent

Refinancing base:

Four pillars: grenke Group refinancing mix



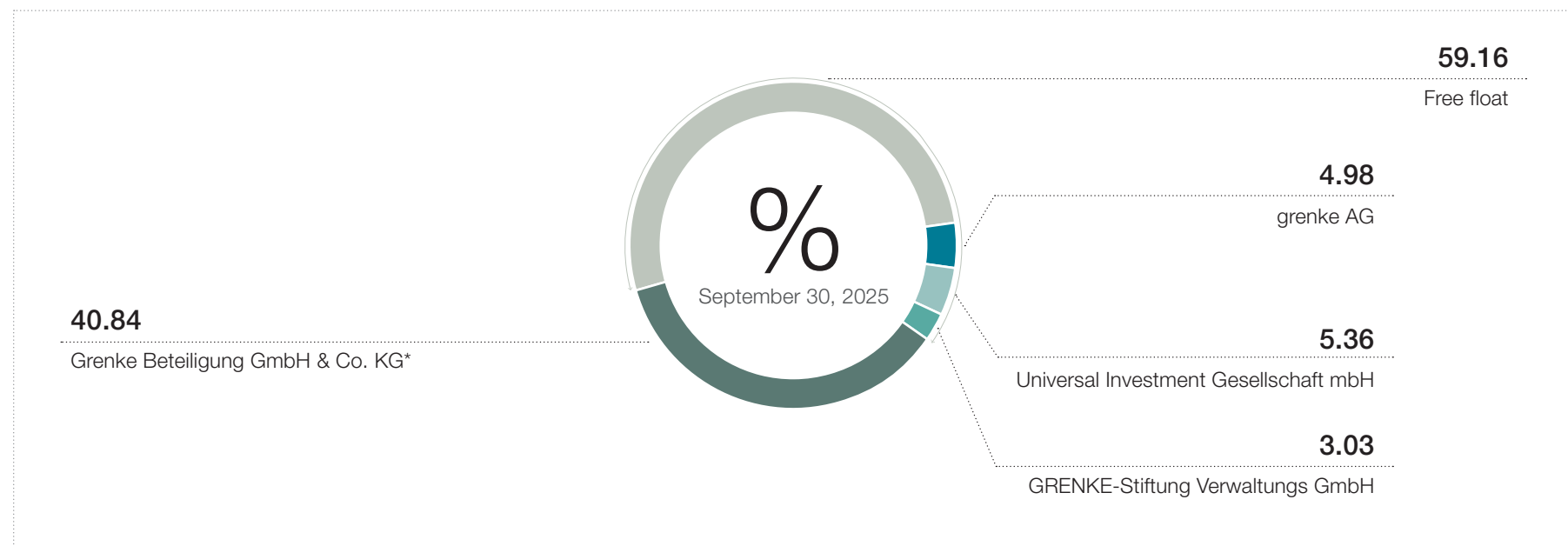
Deposit business of grenke Bank: 30.5

Asset-backed: 16.6

External bank funding: 9.2

Senior unsecured: 43.7

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).

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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 third quarter of 2025, new business in this category accounted for 97 percent of all lease contracts. The average volume of a new contract concluded in the third quarter of 2025 was roughly over EUR 10,000. 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 third quarter of 2025, our leasing business operated a total of 126 locations in 31 countries across 5 continents. Our operations are primarily concentrated in Eu-

rope, where we operate in key leasing markets. In the third quarter of this year, we generated 92 percent of our leasing new business within Europe. 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 the September 30, 2025 reporting date, 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. A further shareholder holding more than 3 percent as of the publication date specified in the relevant voting rights notification is Universal Investment Gesellschaft mbH with a holding of 5.36 percent. The free float, as defined by Section 5.7.2 of the current DAX Equity Index Methodology Guide, amounted to 59.16 per-

cent. 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 primarily based on four main pillars:

// Senior unsecured instruments largely based on our investment grade rating, including bonds, such as the currently outstanding green bond and social bond, as well as commercial paper and other debentures

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

// External bank funding: credit relationships with international banks and syndicated credit lines

// 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.

1.6 Changes to future reporting

In the future, we will align our communications more closely with our strategic focus on profitability and enhance the efficiency of our reporting. Therefore, starting with the 2026 financial year, we will publish our new business figures for the respective quarter within the scope of our regular reporting publications and will cease publishing quarterly new business figures separately. This approach presents the new business figures within their overall context, making it easier for readers to interpret the figures. We will announce our new business figures for the full-year 2025 on January 7, 2026.

2. Economic report

- // Leasing new business grows by 5.8 percent year-on-year in the third quarter of 2025 to EUR 781.2 million
- // Group earnings after tax amounts to EUR 22.4 million
- // CM2 margin reaches 16.6 percent
- // Loss rate equals 1.9 percent
- // Cost-income ratio improves slightly to 53.5 percent
- // Equity ratio is 16.0 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 for the Italian operating lease market with one of Italy's largest banks, Intesa SANPAOLO S.p.A. (ISP). 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 the mid-2025 financial year. 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. 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. Due to the loss of controlling influence as defined in IFRS 10 "Consolidated Financial

Statements," the Polish factoring company was deconsolidated in the third quarter.

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.

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 ac-

cordance 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.

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.

2.2 Macroeconomic environment

The macroeconomic environment in the third quarter of this year continued to be plagued by persistently high uncertainty.

This was driven in large part by the 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 removes uncertainty about tariff levels, the reliability of U.S. policy is still being questioned by its trading partners. The discussion about the potential expansion of export restrictions on rare earths by China is further straining international trade relations. 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.

At both meetings in July and September of the third quarter of 2025, the European Central Bank (ECB) paused interest rate cuts, keeping the eurozone's benchmark interest rate steady at 2.0 percent during the reporting quarter. This rate continued to be below the previous year's level (30 September 2024: 3.5 percent). At its monetary policy meeting on October 30, 2025, the ECB kept the benchmark rate unchanged at this level.

The inflation rate in the euro area stood at 2.2 percent in September 2025 (September 2024: 1.7 percent). Following a temporary peak of 2.5 percent in January 2025, it dropped to 1.9 percent in May 2025, temporarily falling below the ECB's 2-percent target level. The core inflation rate, which excludes the volatile components of energy and food, was at a level of 2.4 percent in September 2025, slightly exceeding the overall inflation index. According to the ECB, indicators such as long-term inflation expectations 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 rose slightly in the third quarter of 2025. Overall, 2 percent of respondents reported an increase, compared to a net 14 percent who had reported a decrease in the second quarter. At the same time, the companies surveyed reported a continued tightening of credit conditions, such as fees, charges, and commissions.

According to a preliminary estimate by Eurostat, GDP in the euro area grew by 1.3 percent year-on-year in the third quarter of 2025 (Q3 2024: 0.9 percent), slightly exceeding market

expectations of 1.2 percent. Spain (2.8 percent) recorded the strongest growth, driven by domestic consumption and capital investment, while France (0.9 percent), Italy (0.5 percent), and Germany (0.3 percent) showed substantially weaker growth.

The Purchasing Managers' Index (PMI) for the manufacturing and services sectors in the euro area stood at 51.2 points in September 2025 (September 2024: 49.6 points). This was the fourth consecutive monthly increase and the highest reading since May 2024 (52.2 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, improved year-on-year to 87.7 points in September 2025 (September 2024: 85.6 points), but deteriorated somewhat compared to the end of the previous quarter (June 2025: 88.4 points). In September 2025, the business expectations of the surveyed companies for the subsequent six months were more favourable at 89.7 points than their assessment of their current business situation, which was 85.7 points.

Eurostat's latest available data on corporate insolvencies in the euro area indicated a continued tense situation. The relevant index reached 175.5 points in the second quarter of 2025, up 3.0 points from the previous quarter (Q1 2025: 172.5 points). Compared to the same prior-year quarter, this value represents an increase of 4.7 points (Q2 2024: 170.8 points). With 250.5 points, France recorded higher insolvencies than the euro area as a whole; the situation was somewhat better in Germany (167.1 points), Spain (137.4 points), and Italy (112.9 points).

According to data from the Halle Institute for Economic Research (IWH), in the third quarter of this year, a total of 4,478 individuals and corporations were affected by insolvency in Germany, our largest market. This number was only slightly below the number in the second quarter of 2025. This places insolvency levels at their second-highest since the third quarter of 2005, showing that, even during and after the financial crisis, insolvency levels were lower. The IWH also noted that the trend toward smaller-scale insolvencies persisted.

2.3 New business

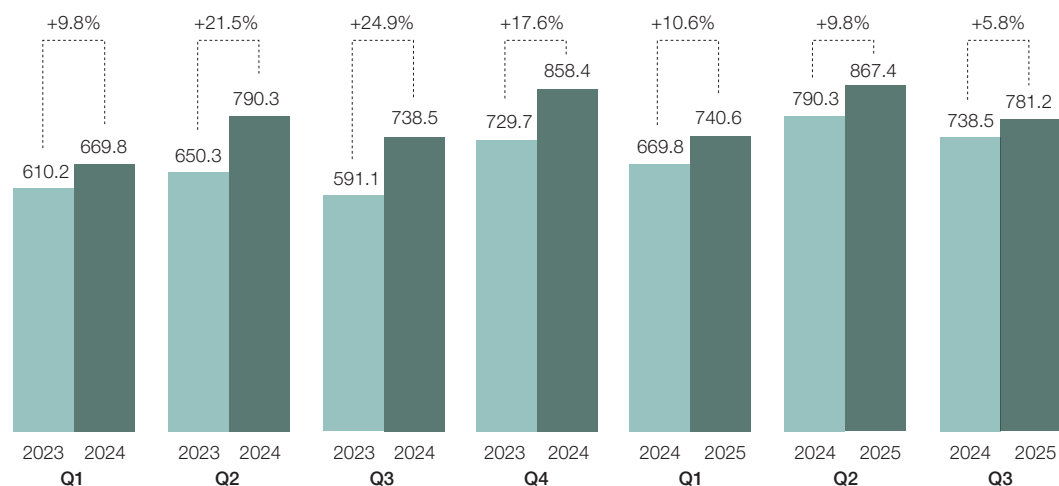
2.3.1 Leasing new business

Leasing new business – defined as the total acquisition cost of newly acquired leased assets – reached a volume of EUR 781.2 million in the third quarter of 2025, an increase of 5.8 percent compared to the prior-year figure of EUR 738.5 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 more than 30 countries. We revised our definition of “active specialist reseller partner” in the first quarter of 2025, specifically for sales management purposes, by taking into account all partners who have submitted at least one application to grenke within the previous 365 days.

Leasing new business since Q1 2023

in EUR million



Leasing new business

EURm	Q3 2025	Q3 2024	Change (%)	Q1 – Q3 2025	Q1 – Q3 2024	Change (%)
Leasing new business	781.2	738.5	5.8	2,403.3	2,198.6	9.3
DACH	207.2	189.3	9.4	583.8	510.6	14.3
Western Europe (without DACH)	197.3	175.7	12.3	613.8	560.2	9.6
Southern Europe	179.7	166.5	7.9	589.1	531.2	10.9
Northern/Eastern Europe	137.9	158.6	– 13.1	445.7	458.1	– 2.7
Other regions	59.1	48.4	22.2	170.9	138.4	23.5

Regions:

DACH: Germany, Austria, Switzerland

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

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

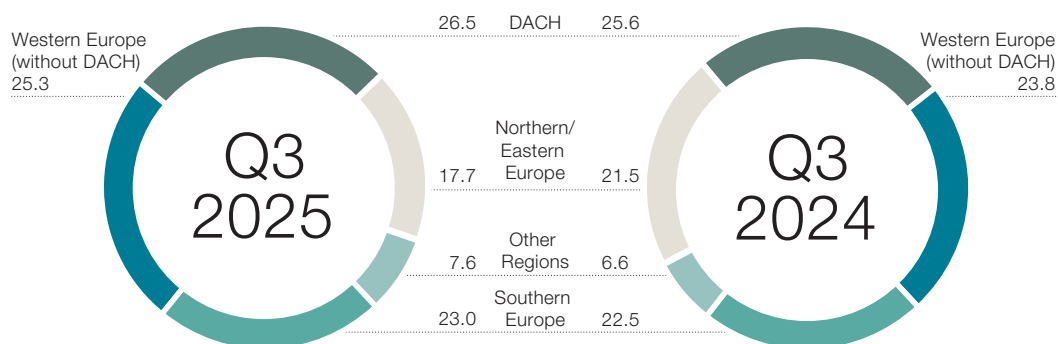
Northern/Eastern Europe: Denmark, Finland, UK, Ireland, Latvia, Norway, Poland, Romania, Sweden, Slovakia, Czechia, Hungary

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

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

Share of leasing new business by region

in percent



We were able to achieve this growth with consistently strong profitability. The contribution margin 1 (CM1) from our leasing new business rose 11.4 percent in the third quarter of 2025 to EUR 92.8 million.

The CM1 margin in the third quarter of this year was 11.9 percent and above the 11.3 per-

cent 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 third quarter of the previous year. The contribution margin 2 (CM2) of our leasing new business – a measure of the expected profitability of newly concluded lease con-

tracts – increased by 3.3 percent to EUR 129.9 million. The CM2 margin, in contrast, declined from 17.0 percent in the same prior-year quarter to 16.6 percent. Despite this, the CM2 margin remained above the target of over 16.5 percent set for the 2025 fiscal year.

CM margins in leasing new business

percent	Q3 2025	Q3 2024	Change (pp)	Q1 – Q3 2025	Q1 – Q3 2024	Change (pp)
CM1 margin	11.9%	11.3%	0.6	12.2%	10.9%	1.2
CM2 margin	16.6%	17.0%	–0.4	17.1%	16.8%	0.3
DACH	13.3%	13.2%	0.1	14.0%	13.3%	0.7
Western Europe (without DACH)	17.4%	18.1%	–0.8	17.8%	17.8%	0.1
Southern Europe	17.1%	17.4%	–0.3	17.5%	16.8%	0.7
Northern/Eastern Europe	18.3%	18.6%	–0.3	18.2%	18.2%	0.1
Other regions	20.6%	22.4%	–1.7	20.7%	22.1%	–1.4

Contribution margins in leasing new business

EUR million	Q3 2025	Q3 2024	Change (%)	Q1 – Q3 2025	Q1 – Q3 2024	Change (%)
CM1	92.8	83.3	11.4	292.9	240.7	21.7
CM2	129.9	125.8	3.3	410.6	369.4	11.2
DACH	27.6	25.0	10.2	81.5	67.8	20.2
Western Europe (without DACH)	34.3	31.5	8.7	109.5	98.8	10.9
Southern Europe	30.7	28.9	6.1	102.9	89.1	15.6
Northern/Eastern Europe	25.2	29.5	–14.5	81.3	83.2	–2.2
Other regions	12.2	10.8	12.7	35.3	30.6	15.6

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 third quarter of 2025 rose by 9.4 percent year-on-year to EUR 207.2 million. With a 26.5 percent share of the total leasing volume, the DACH segment was the strongest segment within the grenke Group. Germany was the largest market, contributing 21.7 percent to the total leasing new business. grenke has also entered into a long-term partnership with Deutsche Telekom AG to offer leasing solutions to Telekom's business customers in Germany – a move that is expected to generate further

momentum in this core market. The segment's CM2 margin remained stable at 13.3 percent in the third quarter of 2025 compared to the third quarter of 2024 (Q3 2024: 13.2 percent).

Western Europe without DACH, the second-largest segment with a 25.3 percent share of leasing new business, saw an increase of 12.3 percent in leasing new business to EUR 197.3 million. France was the strongest country in this region, accounting for 19.2 percent of the total leasing new business. The CM2 margin for this segment declined by 0.8 percentage points to reach 17.4 percent.

The Southern Europe segment was able to increase its new business in the third quarter of 2025 by 7.9 percent to EUR 179.7 million and, at 23.0 percent, was the third strongest segment by volume. Within this segment, Italy, at 12.6 percent, accounted for the largest share of total leasing new business. The CM2 margin in this segment decreased slightly by 0.3 percentage points to 17.1 percent.

In the Northern/Eastern Europe segment, new business volume fell by 13.1 percent to EUR 137.9 million in the third quarter of 2025, following a particularly strong quarter in the previous year. This region contributed 17.7 percent to the total leasing new business. The CM2 margin in the Northern/Eastern Europe segment stood at 18.3 percent, amounting to a year-on-year decline of 0.3 percentage points.

The Other Regions segment, which include our future growth markets of the USA, Canada, and Australia, posted the strongest growth, rising by 22.2 percent. Leasing new business totalled EUR 59.1 million, representing 7.6 percent of the total leasing new business. This strong growth was also supported by a substantial increase in new business in the US. The CM2 margin of the Other Regions segment was 20.6 percent, amounting to a year-on-year decline of 1.7 percentage points.

Leasing applications and contracts

	Unit	Q3 2025	Q3 2024	Change	Q1 – Q3 2025	Q1 – Q3 2024	Change
Leasing applications	Units	158,696	145,873	8.8%	505,943	472,591	7.1%
Leasing contracts	Units	77,112	76,120	1.3%	241,553	235,204	2.7%
Conversion rate	Percent	48.6%	52.2%	–3.6 pp	47.7%	49.8%	–2 pp
Average NAV	EUR	10,131	9,702	4.4%	9,949	9,348	6.4%
eSignature quota	Percent	38.4%	38.1%	0.3 pp	39.9%	40.1%	–0.1 pp

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 direct customer business as a percentage of the total leasing new business was stable in the third quarter at 17.9 percent year (Q3 2024: 17.7 percent).

The number of lease applications rose 8.8 percent year-over-year to 158,696, resulting in 77,112 newly signed lease contracts. This corresponds to a 1.3 percent increase, despite a slightly lower conversion rate (applications resulting in contracts) of 48.6 percent.

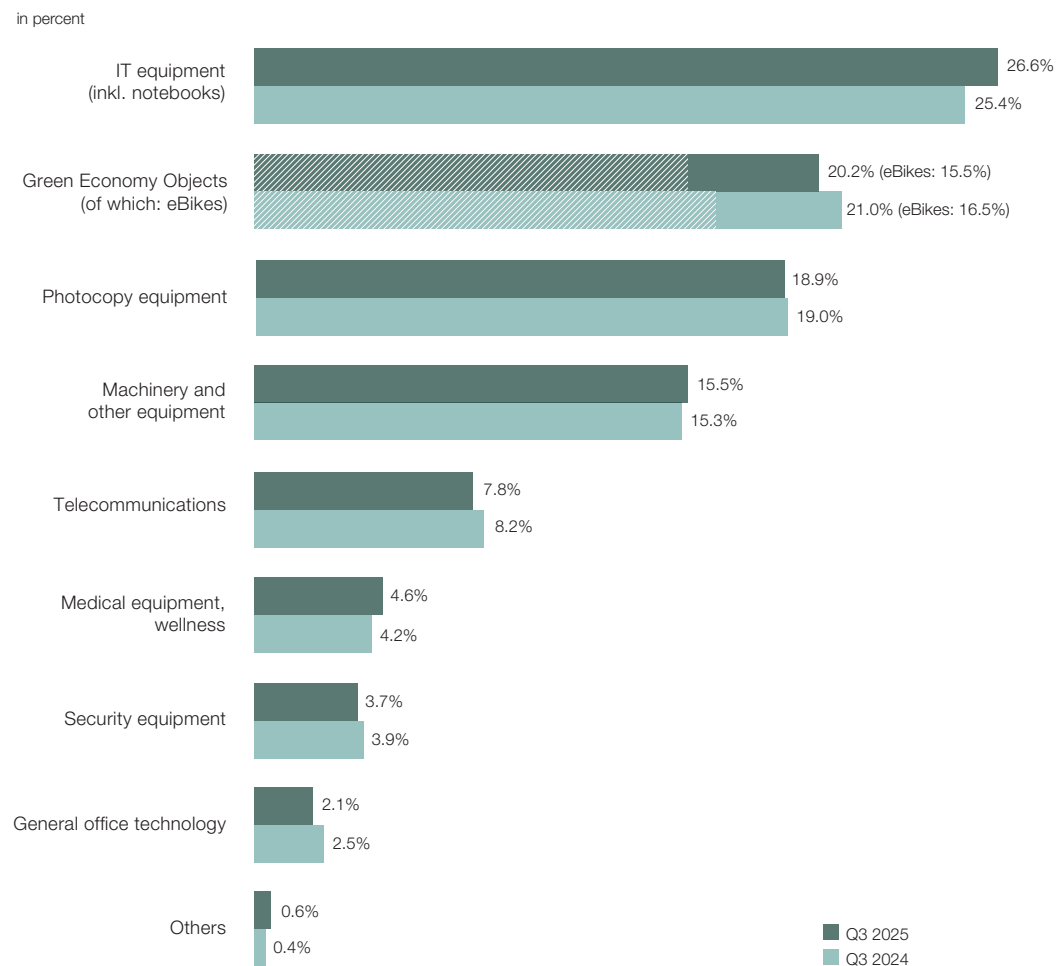
The mean acquisition value per lease contract increased 4.4 percent to EUR 10,131, reflecting our continued focus on small tickets. We define small tickets as investments of up to EUR 50,000, which enables us to address the demand for new technologies in fields such as medicine and robotics. The focus on small tickets is a key element of our strategy.

The share of lease contracts that can be fully processed digitally using grenke's standard eSignature process was 38.4 percent in the

third quarter of 2025 and was essentially unchanged in comparison to the same prior-year quarter (Q3 2024: 38.1 percent). 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



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. eBikes continued to represent a substantial percentage of the portfolio within the green economy object category.

We observed slight shifts in the percentage breakdown of object categories within the portfolio. While the categories of green economy objects, telecommunications equipment, general office equipment, security equipment, and printing and copying technology saw a slight decline in the third quarter, there was a slight increase in the IT equipment, machinery and equipment, and medical technology and wellness categories as a percentage of the overall portfolio.

Year-on-year changes in the average exchange rates of foreign currencies against the euro led to negative currency effects of EUR 4.22 million related to leasing new business volume in the third quarter of 2025. These effects were mainly driven by the sharp depreciation of the Australian dollar, the British pound, and the Brazilian real. These effects were 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 sold factoring business. The factoring business recorded new business volume of EUR 197.1 million in the third quarter of 2025 (Q3 2024: EUR 234.2 million). This represented a year-on-year decline of 15.9 percent.

The decline was due to the partially completed transfer of the factoring business to Teylor AG, particularly from the deconsolidation of the Polish factoring company that took place on August 1, 2025. With an average duration from purchase to maturity of around 44 days, these receivables turn over almost 8 times per year (365 days/44 days), which is why the factoring business, with a receivables volume of EUR 55.3 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. At 1.5 percent, the gross margin was unchanged in the third quarter of 2025 compared to the same prior-year quarter (Q3 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 6.3 percent to EUR 10.2 million (Q3 2024: EUR 9.6 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.

The Annual Report 2024 presents the revised structure of the income statement and segment reporting. The previous-year figures have been adjusted accordingly.

2.4.1 Third quarter comparison 2025 versus 2024

Interest and similar income from our financing business totalled EUR 169.8 million in the third quarter of 2025, which was EUR 22.0 million above the prior-year figure (Q3 2024: EUR 147.8 million). This performance reflects, above all, the continuously strong growth in new business in recent quarters. Expenses from interest on refinancing, including the deposit business, rose by EUR 13.5 million to EUR 68.5 million (Q3 2024: EUR 55.0 million), driven by increased refinancing needs due to strong new business and a slight rise in average interest rates on refinancing.

The higher interest expenses are more than offset by the higher interest income, enabling net interest income to rise by EUR 8.5 million to EUR 101.3 million in the third quarter of 2025 (Q3 2024: EUR 92.8 million).

EURk	Q3 2025	Q3 2024	Change (%)
Interest and similar income from financing business	169,809	147,819	14.9
Expenses from interest on refinancing and deposit business	68,532	54,994	24.6
Net interest income	101,277	92,825	9.1
Profit from service business	44,813	37,545	19.4
Profit from new business	14,801	13,534	9.4
Gains (+) / losses (–) from disposals	8,511	2,826	> 100
Income from operating business	169,402	146,730	15.5
Staff costs	52,918	49,164	7.6
of which total remuneration	43,423	40,944	6.1
of which fixed remuneration	35,415	34,573	2.4
of which variable remuneration	8,008	6,371	25.7
Selling and administrative expenses	31,374	29,510	6.3
of which IT project costs	3,755	4,147	–9.5
Total operating expenses	90,703	84,758	7.0
Operating result before settlement of claims and risk provision	78,699	61,972	27.0
Result from settlement of claims and risk provision	–51,525	–37,804	36.3
Group earnings before taxes	29,594	15,619	89.5
Group earnings	22,417	12,008	86.7
Earnings per share (in EUR; basic/diluted)	0.47	0.30	56.7

The profit from our service business increased by EUR 7.3 million to EUR 44.8 million in the third quarter of 2025 (Q3 2024: EUR 37.5 million). This increase was mainly attributable to the positive development of new business and the associated increase in the leasing portfolio.

Our profit from new business rose by EUR 1.3 million to EUR 14.8 million (Q3 2024: EUR 13.5 million). Gains and losses from disposal amounted to EUR 8.5 million (Q3 2024: EUR 2.8 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 22.7 million to EUR 169.4 million in the third quarter of 2025 (Q3 2024: EUR 146.7 million).

Staff costs in the third quarter of 2025 amounted to EUR 52.9 million, which was EUR 3.7 million higher than in the same prior-year quarter (Q3 2024: EUR 49.2 million). This increase primarily resulted from the higher number of

employees. Company acquisitions contributed EUR 0.9 million to the increase. Fixed compensation amounted to EUR 35.4 million in the reporting period (Q3 2024: EUR 34.6 million) and variable compensation to EUR 8.0 million (Q3 2024: EUR 6.4 million). The average number of employees on a full-time equivalent basis in the third quarter was 2,350, which is 155 more than in the same prior-year quarter (Q3 2024: 2,195). The average number of employees in the 2024 financial year was 2,196.

Our selling and administrative expenses rose to EUR 31.4 million in the third quarter (Q3 2024: EUR 29.5 million). This largely included the increase in licence fees and data line costs arising from the ongoing migration to the cloud.

Our depreciation and amortisation increased slightly to EUR 6.4 million (Q3 2024: EUR 6.1 million), driven by company acquisitions, as the resulting intangible assets (customer bases and software) are being amortised on a scheduled basis.

As a result, total operating expenses in the third quarter of 2025 amounted to EUR 90.7 million, compared to EUR 84.8 million in the third quarter of the previous year.

Operating income grew 15.5 percent while expenses rose by only 7.0 percent, leading to a substantial improvement in the cost-income ratio in the third quarter to 53.5 percent (Q3 2024: 57.8 percent).

Our operating result before settlement of claims and risk provision in the third quarter of 2025 was EUR 78.7 million, improving by EUR 16.7 million (Q3 2024: EUR 62.0 million).

The result from settlement of claims and risk provision deteriorated by EUR 13.7 million in the third quarter of 2025 compared to the same prior-year period to EUR –51.5 million (Q3 2024: EUR –37.8 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 led to a loss rate (result from settlement of claims and risk provision in relation to the volume of leased assets) of 1.9 percent in the third quarter of 2025 (Q3 2024: 1.5 percent), slightly higher than in previous quarters.

No goodwill impairment was recognised in the third quarter of 2025 (Q3 2024: EUR 4.4 million of goodwill impairment in Spain).

Other operating result improved by EUR 5.2 million to EUR 3.4 million (Q3 2024: EUR –1.8 million), primarily due to income from the reversal of provisions and the deconsolidation gain from the sale of the Polish factoring company.

Other operating expenses in the third quarter were notably impacted by currency effects, resulting above all from the translation of British pounds (GBP) with effects of EUR 0.7 million, the Polish zloty (PLN) with effects of EUR 0.6 million, and the Arab Emirates dirham (AED) with effects of 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 therefore posted a rise of EUR 12.6 million to EUR 30.5 million (Q3 2024: EUR 17.9 million).

Other net interest income declined to EUR –0.5 million (Q3 2024: EUR –0.1 million), mainly due to the lower interest on unutilised refinancing funds.

Group earnings before taxes increased by EUR 14.0 million to EUR 29.6 million (Q3 2024: EUR 15.6 million).

Our tax rate declined to 24.3 percent (Q3 2024: 23.1 percent). Group earnings amounted to EUR 22.4 million, a year-on-year increase of EUR 10.4 million (Q3 2024: EUR 12.0 million).

Earnings per share increased to EUR 0.47 in the third quarter of 2025 (Q3 2024: EUR 0.30).

2.4.2 Nine-month comparison 2025 versus 2024

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

Our net interest income in the first nine months of 2025 increased EUR 32.8 million to EUR 302.1 million (Q1–Q3 2024: EUR 269.3 million). This was primarily driven by the continued growth in new business.

Our income from operating business rose EUR 61.8 million to a total of EUR 487.2 million (Q1–Q3 2024: EUR 425.4 million).

Efficient cost management and the resulting more moderate increase in expenses, led to an improvement in our cost-income ratio (CIR) to 55.4 percent in the first nine month period (Q1–Q3 2024: 57.4 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 53.5 million in the first nine months of 2025 to EUR –146.3 million (Q1–Q3 2024: EUR –92.8 million), remaining at an elevated yet stable level.

There was a corresponding increase in the loss rate to 1.8 percent (Q1–Q3 2024: 1.3 percent).

Our Group earnings amounted to EUR 48.6 million compared to EUR 57.0 million in the prior-year period.

EURk	Q1 – Q3 2025	Q1 – Q3 2024	Change (%)
Interest and similar income from financing business	494,588	420,234	17.7
Expenses from interest on refinancing and deposit business	192,526	150,909	27.6
Net interest income	302,062	269,325	12.2
Profit from service business	120,123	105,984	13.3
Profit from new business	46,220	42,700	8.2
Gains (+) / losses (–) from disposals	18,757	7,384	> 100
Income from operating business	487,162	425,393	14.5
Staff costs	157,472	144,074	9.3
of which total remuneration	128,158	117,870	8.7
of which fixed remuneration	106,239	101,356	4.8
of which variable remuneration	21,919	16,514	32.7
Selling and administrative expenses	94,067	81,199	15.8
of which IT project costs	11,947	10,990	8.7
Total operating expenses	269,925	243,964	10.6
Operating result before settlement of claims and risk provision	217,237	181,429	19.7
Result from settlement of claims and risk provision	– 146,263	– 92,847	57.5
Group earnings before taxes	63,144	73,195	–13.7
Group earnings	48,578	56,982	–14.7
Earnings per share (in EUR; basic/diluted)	0.81	1.10	–26.4

2.4.3 Segment development

Segment reporting was revised in the 2024 financial year 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 reporting period year by EUR 61.1 million to EUR 475.9 million (Q1–Q3 2024: EUR 414.8 million) primarily due to the consistently positive new business development and the

resulting increase in interest income. A notable increase in absolute figures was recorded in the Southern Europe segment, with a rise of 21.6 percent, and in the Western Europe segment, with a rise of 10.5 percent. This growth was largely driven by the positive performance in Italy (Southern Europe) and France (Western Europe).

Operating selling expenses, consisting of staff costs, selling and administrative expenses, and depreciation and amortisation, increased in the first nine months by EUR 25.5 million to EUR 254.8 million (Q1 – Q3 2024: EUR 229.3 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 in the reporting period by 55.1 percent to EUR – 146.0 million (Q1 – Q3 2024: EUR – 94.0 million). This development is visible in all segments and attributable to the difficult macroeconomic environment. Also driving this development are risk provisions resulting from the growing volume of new business, particularly in our core markets of Italy (Southern Europe), France (Western Europe), and Germany (DACH).

EURk	Q1 – Q3 2025	Q1 – Q3 2024	Change (%)
External operating income			
DACH region	80,540	74,920	7.5
Western Europe (without DACH)	138,054	124,889	10.5
Southern Europe	120,610	99,161	21.6
Northern/Eastern Europe	92,384	80,163	15.2
Other Regions	44,260	35,583	24.4
Operating expenses			
DACH region	– 56,184	– 50,774	10.7
Western Europe (without DACH)	– 55,530	– 49,169	12.9
Southern Europe	– 60,953	– 55,329	10.2
Northern/Eastern Europe	– 56,836	– 51,563	10.2
Other Regions	– 25,294	– 22,375	13.0
Result from settlement of claims and risk provision			
DACH region	– 16,192	– 7,241	> 100
Western Europe (without DACH)	– 44,031	– 32,625	35.0
Southern Europe	– 43,768	– 26,298	66.4
Northern/Eastern Europe	– 27,488	– 17,117	60.6
Other Regions	– 14,473	– 10,791	34.1
Segment result			
DACH region	8,164	16,905	– 51.7
Western Europe (without DACH)	38,493	43,095	– 10.7
Southern Europe	15,889	17,534	– 9.4
Northern/Eastern Europe	8,060	11,483	– 29.8
Other Regions	4,493	2,417	85.9

2.5 Financial position

The equity ratio, at 16.0 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 increase in total equity and liabilities is reflected, among others, in the rise in financial liabilities by a total of EUR 497.8 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 4.8 billion (December 31, 2024: EUR 4.3 billion), which was due to the issue of two new benchmark bonds, each with a nominal value of EUR 500.0 million. In contrast to this, the current and non-current liabilities from grenke Bank's deposit business declined by EUR 36.5 million to EUR 2.2 billion (December 31, 2024: EUR 2.2 billion).

Equity recorded a moderate increase to EUR 1.4 billion as of September 30, 2025 (December 31, 2024: EUR 1.3 billion). Group earnings of EUR 48.6 million generated during the reporting period was primarily offset by the repayment of AT1 bonds (EUR 198.8 million), a dividend distribution (EUR 17.7 million), an interest payment for hybrid capital (EUR 17.6 million), and issue costs for AT1 bonds (EUR 0.6 million). The acquisition of franchise companies in Latvia and Chile, along with the de-consolidation of the Polish factoring company totaling EUR 16.1 million, also had a negative effect. This is in contrast to a positive effect on equity from the issue of AT1 bonds (EUR 198.2 million) and a more minor effect from the market valuation of hedging instruments in hedge accounting (EUR 2.2 million) and currency translation recognised directly in equity (EUR 0.4 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 RentForyou 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.

Due to the stronger increase in total assets relative to equity, the equity ratio decreased slightly to 16.0 percent as of September 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	Sep. 30, 2025	Dec. 31, 2024	Change (%)
Current liabilities	2,674,345	3,466,543	-22.9
of which financial liabilities	2,380,117	3,198,394	-25.6
Non-current liabilities*	4,729,645	3,403,599	39.0
of which financial liabilities	4,627,319	3,311,214	39.7
Equity	1,410,704	1,323,173	6.6
Total liabilities and equity*	8,814,694	8,193,315	7.6
Equity ratio (in percent)*	16.0%	16.2%	-0.2 pp

* Adjustment in accordance with IAS 8 (see Chapter 2.3 of the notes to the condensed interim consolidated financial statements)

2.5.2 Cash flow

Our cash flow from operating activities in the first nine months of the 2025 fiscal year totalled EUR –153.1 million, which was lower year-on-year (Q1–Q3 2024: EUR 657.5 million). This is mainly attributable to the repayment of refinancing liabilities (excluding

the deposit business), along with the planned reduction in the deposit business following successful capital market placements and the resulting outflows of funds. The selected disclosures from the consolidated statement of cash flows and their development are explained below.

EURk	Q1–Q3 2025	Q1–Q3 2024	Change (%)
- Investments in new lease receivables	–2,441,483	–2,260,336	8.0
+ Addition of new refinancing (excl. deposit business)	3,089,057	2,841,314	8.7
+ Net inflows / outflows from deposit business	–36,488	257,552	< –100
(I) Cash flow new business	611,086	838,530	–27.1
+ Payments by lessees	2,095,040	1,914,829	9.4
- Payments / repayments of refinancing (excl. deposit business)	–2,887,598	–2,162,605	33.5
(II) Cash flow from existing business	–792,558	–247,776	> 100
(III) Other cash flow from operating activities	28,372	66,707	–57.5
Cash flow from operating activities (I) + (II) + (III)	–153,100	657,461	< –100
Cash flow from investing activities	808	–9,115	< –100
Cash flow from financing activities	–47,000	–102,087	–54.0
Total cash flow	–199,292	546,259	< –100

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. Due to the growing volume of new business, investments in new lease receivables rose to EUR 2,441.5 million in the first nine months of 2025 (Q1–Q3 2024: EUR 2,260.3 million). These were offset by proceeds from the higher level of refinancing of EUR 3,089.1 million, compared to EUR 2,841.3 million in the same prior-year period. In the third quarter of 2025, grenke Bank's deposit business recorded a cash outflow of EUR 36.5 million, compared to a cash inflow of EUR 257.6 million in the same prior-year quarter. Overall, our cash flow from investments in new business declined to EUR 611.1 million (Q1–Q3 2024: EUR 838.5 million).

In the first nine months of 2025, we repaid EUR 2,887.6 million (Q1–Q3 2024: EUR 2,162.6 million) in refinancing. Payments from lessees increased to EUR 2,095.0 million (Q1–Q3 2024: EUR 1,914.8 million). Cash flow from existing business declined accordingly to EUR –792.6 million (Q1–Q3 2024: EUR –247.8 million).

Cash flow from investing activities was EUR 0.8 million in the reporting period (Q1–Q3 2024: EUR –9.1 million). This figure includes proceeds of EUR 46.7 million from the acquisition of subsidiaries (Q1–Q3 2024: EUR 0.0 million), resulting from the assumption of existing cash balances. This was offset by payments of EUR 37.7 million for the acquisition of subsidiaries (Q1–Q3 2024: EUR 3.6 million). This is the amount paid for the companies B2F S.r.l., Selfrent S.r.l., GC Leasing Norway AS, GC Rent Chile SpA, and SIA GC Leasing Baltic. At EUR 0.1 million, proceeds from the

sale of property, plant and equipment and intangible assets remained at the previous year's level (Q1 – Q3 2024: EUR 0.1 million). This was offset by payments for investments in property, plant, and equipment and intangible assets in the total amount of EUR 8.3 million (Q1 – Q3 2024: EUR 5.6 million).

Cash flow from financing activities amounted to EUR –47.0 million in the reporting period (Q1–Q3 2024: EUR –102.1 million). Significant cash outflows resulted from the repurchase of AT1 bonds amounting to EUR 198.8 million (Q1–Q3 2024: EUR 0 million) and from the dividend payment for the previous financial year, amounting to EUR 17.7 million (Q1 – Q3 2024: EUR 21.6 million). Interest payments on hybrid capital led to additional outflows of EUR 17.6 million (Q1 – Q3 2024: EUR 15.0 million). In addition, lease liabilities amounting to EUR 10.5 million were repaid, compared to the repayment of EUR 9.9 million in the same prior-year period. In contrast to the same prior-year period, no share buybacks took place in the first nine months of 2025 (Q1 – Q3 2024: EUR 55.6 million). Net proceeds from the issue of hybrid capital totalled EUR 197.6 million (Q1 – Q3 2024: EUR 0.0 million).

Total cash flows for the reporting period amounted to EUR –199.3 million, compared to EUR 546.3 million in the comparable prior-year period. Taking into account currency translation differences of EUR 1.2 million in the reporting period (Q1 – Q3 2024: EUR 0.2 million), cash and cash equivalents declined to EUR 775.3 million as of September 30, 2025, from 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.

In the third quarter of 2025, a fourth pillar, “External Bank Funding,” was introduced to enhance transparency. Debt financing is essentially based on four pillars: senior unsecured instruments, which primarily depend on our rating, such as bonds and commercial paper; the deposit business at grenke Bank AG;

receivables-based financing, mainly ABCP programmes; and external bank funding, which essentially consists of debt instruments (promissory notes, revolving credit lines, money market transactions, and overdraft facilities). 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 four pillars for strategic reasons.

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

EURm	Sep. 30, 2025	Share in %	Dec. 31, 2024	Share in %
Deposit business of grenke Bank	2,158	30.5	2,201	33.4
Senior unsecured	3,089	43.7	2,697	41.0
Asset-backed	1,170	16.6	1,244	18.9
External bank funding	651	9.2	438	6.7
Total	7,068	100	6,580	100

The refinancing volume as of the reporting date increased significantly to EUR 7,068.2 million (December 31, 2024: EUR 6,579.9 million). This was primarily due to the issue of two benchmark bonds, each with a nominal volume of EUR 500.0 million.

The volume of refinancing via customer deposits at grenke Bank AG as of the September 30, 2025 reporting date equalled EUR 2,192.0 million, compared to EUR 2,228.5 million as of December 31, 2024, and EUR 1,874.6 million for the comparable prior-year period. This represents a 1.6 percent decline since December 31, 2024.

During the reporting period, we issued two new EUR benchmark bonds and, for the first time, an AUD bond with a nominal volume of AUD 125 million, underscoring our focus on Australia as one of our future core markets. An existing bond was also increased by EUR 50.0 million. As part of integrating Rent Foryou S.p.A. into the Group, four new promissory notes totalling EUR 212.1 million in nominal volume were added. In addition, a syndicated loan of EUR 50.0 million was drawn down. In the short-term segment, 19 commercial paper issues with a combined volume of EUR 240.0 million were issued. During the reporting period, three bonds with a total nominal volume of EUR 727.5 million, two promissory notes amounting to EUR 10.0 million and CHF 10.0 million, and commercial papers totalling EUR 215.0 million were repaid as scheduled. In addition, bonds in the amount of EUR 11.5 million were repaid 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 3,020.1 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 621.4 million to EUR 8.8 billion as of September 30, 2025 (December 31, 2024: EUR 8.2 billion).

This increase 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 542.9 million to EUR 7.1 billion (December 31, 2024: EUR 6.5 billion) due to continued strong new business growth. Acquisitions also contributed EUR 278.5 million to the increase in total assets.

Cash and cash equivalents recorded a decline to EUR 776.0 million (December 31, 2024: EUR 974.6 million) but remained at a high level. Of this amount, EUR 497.7 million was held in accounts at the Deutsche Bundesbank as of September 30, 2025, (December 31, 2024: EUR 790.7 million).

EURk	Sep. 30, 2025	Dec. 31, 2024	Change (%)
Current assets	3,542,026	3,980,428	-11.0
of which cash and cash equivalents	776,030	974,551	-20.4
of which lease receivables	2,393,421	2,594,088	-7.7
Non-current assets*	5,272,668	4,212,887	25.2
of which lease receivables	4,665,693	3,922,154	19.0
Total assets*	8,814,694	8,193,315	7.6

* Adjustment in accordance with IAS 8 (see Chapter 2.3 of the notes to the condensed interim consolidated financial statements)

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 fall 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 initiated by the U.S. government have altered international trade relations and are having an impact on Europe, and particularly on Germany as a business location. The economic and political consequences of this fundamental realignment of the United States cannot yet be fully predicted. The discussion about the potential expansion of export restrictions on rare earths by China is further straining international trade relations.

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.

At its October 30 meeting, the European Central Bank decided to keep the benchmark interest rate unchanged at 2 percent. After eight consecutive rate cuts from a level in June 2024 of 4 percent, the central bank paused further rate cuts in July and September 2025. Preliminary estimates put inflation at 2.1 percent in October, close to the ECB's medium-term target of 2 percent. The ECB Governing Council's assessment of the inflation outlook remained largely unchanged. According to a recent ECB survey, financial markets do not expect any further interest rate changes this year from the ECB.

In its forecast published on October 14, 2025, the International Monetary Fund (IMF) slightly raised its forecast for global economic growth compared to previous projections. The IMF is projecting growth of 3.2 percent for 2025, up from its forecast of 3.0 percent in April 2025. According to the IMF, the global economy proved more resilient than expected immediately after the US President's tariff hike announcements in April, as the actual tariffs agreed through trade deals turned out to be lower than initially stated. Moreover, most trading partners also refrained from implementing countermeasures. Companies built up inventories or accelerated exports, while financing conditions remained relatively favourable. Nevertheless, the negative effects of the tariff increases are likely to take hold with some delay. To date, US importers have borne the main burden, although they may pass the higher tariffs on to consumers in the second half of 2025. Fiscal easing – such as in Germany – and the investment boom in artificial intelligence, on the other hand, have provided the global economy support. However, the latter entails risks if investor earnings expectations are not met. In addition, fiscal pressures are increasing in many countries due to high levels of public debt. The IMF also sees significant risks arising from the trade conflict between the US and China. For the US, the IMF expects growth of 2.0 percent in 2025. The IMF is also forecasting growth of 1.3 percent for the United Kingdom and 1.2 percent for the euro area. Within the eurozone, growth prospects for Spain are above average at 2.9 percent due to its strong services sector, while France and Italy are sharply lower than the aggregate value at 0.7 percent and 0.5 percent, respectively. Growth for the German economy is projected to be just above zero at 0.2 percent.

In its insolvency outlook dated October 21, 2025, Allianz Trade predicts that the eurozone will see rising insolvency levels for the fourth consecutive year in 2025 (+7 percent). Italy is expected to exhibit the highest insolvency growth (+35 percent), where the increase began from a low base in mid-2023. Insolvency figures however have since risen above pre-pandemic levels, as is the case in most other countries. Allianz Trade also expects further increases in insolvencies in Germany (+11 percent) and France (+2 percent), although the pace, as in most countries, is likely to moderate. In Spain and the United Kingdom, insolvency levels are expected to remain stable year-on-year (0 percent each). From a global perspective (+6 percent insolvencies), Allianz Trade sees three key risks. First, global growth could fall below the threshold necessary to prevent further rises in insolvencies. Second, financing conditions could deteriorate more than initially anticipated. Third, governments could reduce subsidies, placing additional pressure on affected industries.

Business sentiment in the German leasing sector improved slightly at the end of the third quarter of 2025 compared to the previous year. This sentiment is reflected in the ifo Business Climate Index for Germany's leasing sector, which rose to 9.5 points in September 2025 (September 2024: 9.1 points). Compared with the previous quarter (June 2025: 14.8 percent) however, this represents a decline. At –7.6 points, companies surveyed have a much more negative outlook for the next six months, whereas their assessment of the current situation stood at 28.7 points, still in positive territory. According to the Federal Association of German Leasing Companies (BDL), lower key interest rates and expansive fiscal policy have

supported improved economic conditions. Looking ahead, the decisive question for the leasing industry will be whether the investment reluctance driven by economic and geopolitical uncertainties can be overcome.

4.2 Risks and opportunities

4.2.1 Risks

The current 2025 financial year continues to be shaped by persistently challenging global economic conditions. In many of our markets, we do not foresee a further increase in the number of insolvencies and loan defaults, but we expect them to remain high. As of September 30, 2025, the loss rate (expenses for settlement of claims and risk provision in relation to the volume of leased assets) was 1.8 percent (Q1–Q3 2024: 1.3 percent).

The implementation of the preliminary trade agreement reached this past summer between the US and Europe, offering companies greater planning certainty in particular, is currently underway. The agreement reached will place a burden on the European economy, and especially the German economy, though the extent remains uncertain and will need to be assessed on an ongoing basis. Political instability in France, which is closely tied to debates over stabilising the national budget, has recently led to downgrades from the major rating agencies. As a result, there is a risk that, following this crisis, the country's already subdued economic growth may deteriorate further. Germany's economic environment also remains under significant pressure. A gradual economic recovery is not expected until next year.

Amid ongoing economic uncertainties, we are continually and very closely monitoring devel-

opments in the individual markets and the risk situation in each country. Targeted management measures have been and will continue to be implemented as 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 to 3.4 billion by year-end.

The ongoing war in Ukraine and the conflict 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. In the niche segment of high-volume small-ticket leasing for SMEs, the Board of Directors expects above-average growth potential in grenke's future growth markets – the US, Canada, and Australia.

In Italy, grenke has successfully started its strategic partnership with Italy's largest bank, Intesa SANPAOLO S.p.A., to serve the local market. 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. grenke is currently benefiting from the fact that it operates exclusively through subsidiaries in its markets and thereby avoids cross-border business. With our local networks of reseller partners, customers, and branches, we always remain fully operational in local markets, even during internationally challenging times.

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. We expect this to further enhance efficiency in selling and administrative expenses.

Due to strong growth in leasing new business over the past three years, which has continued

through the current financial year, 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 forecast 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, the respective 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 positive income performance for the 2025 financial year. The strong leasing new business of the past financial year, which is continuing as planned in the current financial year, provides a solid foundation for continued income growth. The monetary policy easing already implemented should con-

tinue to positively impact the development of the leasing portfolio's operating income, which consists of net interest income, profit from the service business, profit from new business, and gains and losses from disposals.

The Board of Directors therefore 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.

When the target for 2025 Group earnings was set at the beginning of the year, assumptions included a loss rate of around 1.6 percent and a cost-income ratio below 60 percent. The exact achievement within the projected corridor of EUR 71 million to EUR 81 million for 2025 Group earnings is likely to largely depend on risk provisioning. If the full-year 2025 loss rate remains just under 1.8 percent – as it has so far this year – Group earnings are expected to tend toward the lower end of the guidance range. Since the cost-income ratio is developing very positively and is expected to be significantly below the original assumption of under 60 percent, the Board of Directors is maintaining its Group earnings guidance published at the beginning of the year. The positive development in the CIR is being driven by the sharp rise in income coupled with strict cost management, which helps to partially offset the elevated loss rate. In the medium term, the CIR is expected to decrease sustainably to a level below 55 percent due to efficiency gains and an increasing level of digitalisation. This reflects the expectation that, as growth and investments in digitalisation continue, the costs related to staff, sales, and administration will continue to increase.

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 Group's capital management.

The Board of Directors expects continued 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	Q3 2025	Q3 2024	Q1 – Q3 2025	Q1 – Q3 2024
		adjusted ¹		adjusted ¹
Interest and similar income from financing business ²	169,809	147,819	494,588	420,234
Expenses from interest on refinancing including deposit business	68,532	54,994	192,526	150,909
Net interest income	101,277	92,825	302,062	269,325
Profit from service business	44,813	37,545	120,123	105,984
Profit from new business	14,801	13,534	46,220	42,700
Gains (+) / losses (–) from disposals	8,511	2,826	18,757	7,384
Income from operating business	169,402	146,730	487,162	425,393
Staff costs	52,918	49,164	157,472	144,074
Selling and administrative expenses (not including staff costs)	31,374	29,510	94,067	81,199
Depreciation and amortisation	6,411	6,084	18,386	18,691
Total operating expenses	90,703	84,758	269,925	243,964
Operating result before settlement of claims and risk provision	78,699	61,972	217,237	181,429
Result from claims settlement and risk provision	–51,525	–37,804	–146,263	–92,847
of which impairment loss(–) / income(+)	–23,196	–10,330	–76,157	–21,243
Impairment of goodwill	0	4,415	0	4,415
Other operating result	3,374	–1,815	–3,889	–7,887
Operating result	30,548	17,938	67,085	76,280
Result from investments accounted for using the equity method	–88	–112	–314	–347
Result from market valuation	–338	–2,060	–1,791	–4,834
Other net interest income	–528	–147	–1,836	2,096
Group earnings before taxes	29,594	15,619	63,144	73,195
Income taxes	7,177	3,611	14,566	16,213
Group earnings	22,417	12,008	48,578	56,982
of which attributable to ordinary shareholders and hybrid capital holders of grenke AG	21,241	13,472	48,216	60,794
of which attributable to non-controlling interests	1,176	–1,464	362	–3,812
Earnings per share (basic / diluted in EUR)	0.47	0.30	0.81	1.10
Average number of shares outstanding	44,177,878	44,839,470	44,177,878	45,671,254

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 Notes to the Consolidated Financial Statements in the Annual Report 2024).

² Interest and similar income calculated according to the effective interest method EUR 7,091k (previous year: EUR 7,472k).

Consolidated statement of comprehensive income

EURk	Q3 2025	Q3 2024	Q1 – Q3 2025	Q1 – Q3 2024
Group earnings	22,417	12,008	48,578	56,982
Items that may be reclassified to profit or loss in future periods				
Appropriation to / reduction of hedging reserve	620	–5,367	2,152	–4,423
thereof income tax effects	–154	1,451	–368	1,223
Change in currency translation differences / effects of hyperinflation	–398	1,850	394	343
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	222	–3,517	2,546	–4,080
Total comprehensive income	22,639	8,491	51,124	52,902
of which attributable to ordinary shareholders and hybrid capital holders of grenke AG	21,137	9,665	49,047	56,242
of which attributable to non-controlling interests	1,502	–1,174	2,077	–3,340

Consolidated statement of financial position

EURk	Sep. 30, 2025	Dec. 31, 2024
Assets		
Current assets		
Cash and cash equivalents	776,030	974,551
Derivative financial instruments that are assets	10,766	4,555
Lease receivables	2,393,421	2,594,088
Other current financial assets	67,204	102,012
Trade receivables	11,361	9,706
Lease assets for sale	35,723	26,272
Tax assets	30,579	27,935
Other current assets	196,683	208,056
Non-current assets held for sale	20,259	33,253
Total current assets	3,542,026	3,980,428
Non-current assets		
Lease receivables	4,665,693	3,922,154
Derivative financial instruments that are assets	3,094	12,969
Other non-current financial assets	126,466	79,776
Investments accounted for using the equity method	2,130	2,444
Property, plant and equipment	255,555	98,445
Right-of-use assets	34,218	37,958
Goodwill	106,399	30,052
Other intangible assets	37,156	9,837
Deferred tax assets*	33,818	16,824
Other non-current assets	8,139	2,428
Total non-current assets*	5,272,668	4,212,887
Total assets*	8,814,694	8,193,315

* Adjustment in accordance with IAS 8 (see Chapter 2.3 of the notes to the condensed interim consolidated financial statements)

Consolidated statement of financial position

EURk	Sep. 30, 2025	Dec. 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Financial liabilities	2,380,117	3,198,394
Lease liabilities	11,106	11,625
Derivative liability financial instruments	5,196	6,416
Trade payables	61,460	57,373
Tax liabilities	14,287	28,557
Deferred liabilities	49,694	46,220
Other current liabilities	61,122	67,994
Deferred lease payments	88,391	43,244
Liabilities related to disposal groups classified as held for sale	2,972	6,720
Total current liabilities	2,674,345	3,466,543
Non-current liabilities		
Financial liabilities	4,627,319	3,311,214
Lease liabilities	24,031	27,376
Derivative liability financial instruments	23,430	19,758
Deferred tax liabilities ¹	39,061	39,707
Pensions	5,855	5,544
Other non-current liabilities	9,949	0
Total non-current liabilities¹	4,729,645	3,403,599
Equity		
Share capital	46,496	46,496
Capital reserves	298,019	298,019
Retained earnings	870,226	849,344
Own shares	–55,551	–55,551
Other components of equity	5,345	4,514
Total equity attributable to shareholders of grenke AG	1,164,535	1,142,822
Additional equity components ²	200,000	200,000
Non-controlling interests	46,169	–19,649
Total equity	1,410,704	1,323,173
Total equity and liabilities¹	8,814,694	8,193,315

¹ Adjustment in accordance with IAS 8 (see Chapter 2.3 of the notes to the condensed interim consolidated financial statements)² Including AT1 bonds (hybrid capital), which are reported as equity under IFRS.

Consolidated statement of cash flows

EURk		Q1 – Q3 2025	Q1 – Q3 2024
	Group earnings	48,578	56,982
	Non-cash items included in group earnings and reconciliation to cash flow from operating activities		
+	Depreciation, amortisation and impairment of goodwill	18,386	23,106
–/+	Profit / loss from the disposal of property, plant and equipment and intangible assets	– 41	14
–/+	Other non-cash income / expenses	18,131	9,389
+/-	Increase / decrease in deferred liabilities, provisions and pensions	996	5,021
=	Subtotal	86,050	94,512
	Change in assets and liabilities from operating activities after adjustment for non-cash items		
+/-	Lease receivables	– 524,874	– 530,250
+/-	Loan receivables	– 232	9,759
+/-	Factoring receivables	4,341	980
+/-	Other assets	12,323	10,092
+/-	Financial liabilities	291,287	1,062,992
+/-	Other liabilities	16,332	22,331
+	Interest received	20,201	24,302
–	Interest paid	– 22,037	– 22,206
–	Income taxes paid	– 36,491	– 15,051
=	Cash flow from operating activities	– 153,100	657,461

Consolidated statement of cash flows (continued)

EURk	Q1 – Q3 2025	Q1 – Q3 2024
– Payments for the acquisition of property, plant and equipment and intangible assets	–8,274	–5,617
+ Proceeds from the acquisition of subsidiaries	46,673	0
– Payments for the acquisition of subsidiaries	–37,672	–3,569
+ Proceeds from the sale of property, plant and equipment and intangible assets	81	71
= Cash flow from investing activities	808	–9,115
– Repayment of lease liabilities	–10,513	–9,919
– Repurchase of AT1 bonds	–198,846	0
+ Net proceeds from hybrid capital	197,608	0
– Interest coupon payments on hybrid capital	–17,578	–14,989
– Payments for the acquisition of own shares	0	–55,551
– Dividend payments to grenke shareholders	–17,671	–21,628
= Cash flow from financing activities	–47,000	–102,087
Cash and cash equivalents at beginning of period¹	973,361	696,930
+ Cash flow from operating activities	–153,100	657,461
+ Cash flow from investing activities	808	–9,115
+ Cash flow from financing activities	–47,000	–102,087
+/- Change due to currency translation	1,272	179
= Cash and cash equivalents at end of period¹	775,341	1,243,368

¹ Less current account liabilities with an amount of EUR 689k (previous year: EUR 404k).

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 hyperinflation	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			35,905						35,905	12,311	362	48,578
Other comprehensive income					2,152		–1,321		831		1,715	2,546
Total comprehensive income			35,905		2,152		–1,321		36,736	12,311	2,077	51,124
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	–200,000		–198,846
Interest coupon payment for hybrid capital										–17,578		–17,578
Tax share for hybrid capital			–5,267						–5,267	5,267		
Transactions with nci			8,341						8,341		58,523	66,864
Change in scope of consolidation			812						812		5,218	6,030
Equity as of Sep. 30, 2025	46,496	298,019	870,226	–55,551	–713	–382	9,165	–2,725	1,164,535	200,000	46,169	1,410,704
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			50,296						50,296	10,498	–3,812	56,982
Other comprehensive income					–4,423		–129		–4,552		472	–4,080
Total comprehensive income			50,296		–4,423		–129		45,744	10,498	–3,340	52,902
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		
Others			–3,569						–3,569			–3,569
Purchase of own shares				–55,551					–55,551			–55,551
Equity as of Sep. 30, 2024	46,496	298,019	834,194	–55,551	–1,359	137	10,772	–3,225	1,129,483	200,000	–17,448	1,312,035

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 September 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 September 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 exchange-ability

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. The option to choose the timing of derecognition is not being exercised at this stage.

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. The adoption into European law (“endorsement”) is expected to take place in the first quarter of 2026. 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 amendments will not impact the consolidated financial statements, as grenke AG does not have any subsidiaries 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. EU adoption (“endorsement”) took place on July 9, 2025.

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.

Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

On August 21, 2025, the IASB issued amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”, aligning the standard with more recent IFRS pronouncements. The amendments extend the reduced disclosure requirements to standards and amendments issued between February 2021 and May 2024, including IFRS 18, the amendments on Supplier Finance Arrangements (IAS 7/IFRS 7), Pillar Two Model Rules (IAS 12), Lack of Exchangeability (IAS 21), and Classification and Measurement of Financial Instruments (IFRS 9/IFRS 7).

The amendments are effective for annual reporting periods 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 amendments will not impact the consolidated financial statements, as grenke AG does not have any subsidiaries without public accountability.

2.3 Adjustments in accordance with IAS 8

As of September 30, 2025, an adjustment pursuant to IAS 8.42 was made and applied retrospectively. The presentation of deferred taxes in the financial statements was changed to offset deferred tax assets and liabilities arising from tax groups (asset-liability reduction). As a result, deferred tax assets and liabilities decreased as of September 30, 2025, leading to a reduction in total assets of EUR 43,859k (December 31, 2024: EUR 25,745k).

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	Oct. 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%	1.1%	2.6%	1.1%	1.1%	2.6%	1.1%	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 Sep. 30, 2025			
EURk	Negative	Baseline	Positive
Risk provision	160,423	143,967	138,556
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 September 30, 2025, the scenarios in the core markets of the grenke Group were weighted as follows:

Scenario weighting	Oct. 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	61.7%	37.7%	0.6%	12.4%	82.9%	4.7%	6.7%	79.4%	13.9%
France	16.1%	82.7%	1.2%	11.4%	84.6%	4.0%	8.4%	85.7%	5.9%
Italy	28.1%	70.0%	1.9%	13.3%	79.7%	7.0%	21.5%	73.9%	4.6%
Spain	0.6%	95.1%	4.3%	3.9%	93.5%	2.6%	5.0%	92.9%	2.1%
United Kingdom	8.5%	89.8%	1.7%	7.1%	87.9%	5.0%	6.1%	87.1%	6.8%

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 17,670k. Conversely, a 15 percent decrease in the PD would result in a reduction in risk provisions of EUR 17,165k. 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 425k. A 20 percent deterioration in the macroeconomic scenario would lead to higher risk provisions of EUR 438k.

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 20,816k (December 31, 2024: EUR 26,894k). These include an in-model adjustment of EUR 4,939k, 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 15,877k 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. 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 6,078k 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 increased to 3.3 percent as of September 30, 2025 (December 31, 2024:

2.6 percent). Based on the total return expectations observable in the market, a reduction in the market risk premium was also evident. The market risk premium decreased to 5.75 percent as of September 30, 2025, down from 6.5 percent as of December 31, 2024. At the time of the last scheduled impairment test on October 1, 2024, the risk-free interest rate was 2.5 percent, and the market risk premium stood at 6.75 percent. Because the increase in the risk-free interest rate occurred alongside a decrease in the market risk premium, the overall interest rate level did not rise compared to the last scheduled impairment test date of October 1, 2024. As a result, there were no grounds to assume any goodwill impairment. 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 or the ramp-up phase, or in 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 13.5 percent (previous year: between 2.6 and 13.5 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.

German tax reform

Following approval by the German Federal Council (Bundesrat), a new tax law – the “Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location” – was enacted on July 11, 2025. Beginning with the January 1, 2028 assessment period, the corporate tax rate in Germany will be gradually reduced from the current 15 percent to 10 percent over a five-year period through 2032. In the third quarter, deferred tax assets and liabilities related to grenke Group’s activities in Germany and expected to be realised after December 31, 2027, were remeasured to reflect the upcoming lower tax rates. The remeasurement of deferred tax assets and liabilities had no material effect on the grenke Group.

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	Sep. 30, 2025	Dec. 31, 2024
Lease receivables from current contracts (performing)	7,015,644	6,492,236
Lease receivables in arrears (non-performing)	29,882	27,854
Lease receivables from terminated contracts (non-performing)	619,769	513,194
Gross lease receivables	7,665,295	7,033,284
Impairment on performing lease receivables	– 155,646	– 148,059
Impairment on non-performing lease receivables	– 450,535	– 368,983
Impairment	– 606,181	– 517,042
Carrying amount lease receivables	7,059,114	6,516,242
thereof current lease receivables	2,393,421	2,594,088
thereof non-current lease receivables	4,665,693	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:

EURk	Sep. 30, 2025			Total	Dec. 31, 2024
	Level 1	Level 2	Level 3		Total
Gross lease receivables					
Germany	1,354,005	68,800	45,608	1,468,413	1,350,245
France	1,404,378	89,762	178,201	1,672,341	1,537,826
Italy	830,885	52,794	166,833	1,050,512	954,996
Other countries	2,815,100	218,401	440,528	3,474,029	3,190,217
Total gross lease receivables	6,404,368	429,757	831,170	7,665,295	7,033,284
Impairment	73,033	38,358	494,790	606,181	517,042
Carrying amount	6,331,335	391,399	336,380	7,059,114	6,516,242

Gross lease receivables increased by 9.0 percent compared to December 31, 2024, due to new business growth. In addition, impairments rose by 17.2 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, 2025	5,941,886	393,528	697,870	7,033,284
Newly extended or acquired financial assets ¹	2,306,634	86,074	84,251	2,476,959
Reclassifications				
to Level 1	64,237	–48,446	–15,791	0
to Level 2	–170,607	216,952	–46,345	0
to Level 3	–180,435	–85,106	265,541	0
Mutual contract dissolution or payment for financial assets (without derecognition)	–1,973,984	–157,453	–91,830	–2,223,267
Derecognition of financial assets	–4,487	–2,097	–72,704	–79,288
Currency translation and other differences	–19,461	–2,169	–2,719	–24,349
Interest income	440,585	28,474	12,897	481,956
Gross receivables as of as of Sep. 30, 2025	6,404,368	429,757	831,170	7,665,295

¹ 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*	26,849	10,747	38,450	76,046
Reclassifications				
to Level 1	6,724	–4,444	–2,280	0
to Level 2	–2,787	12,549	–9,762	0
to Level 3	–3,030	–11,911	14,941	0
Change in risk provision due to change in level	–5,645	1,782	87,016	83,153
Mutual contract dissolution or payment for financial assets (without derecognition)	–21,536	–10,334	–20,026	–51,896
Change in contractual cash flows due to modification (no derecognition)	0	0	0	0
Change in category in processing losses	0	0	35,682	35,682
Change in models/risk parameters used in ECL calculation	–4,473	–258	2,537	–2,194
Derecognition of financial assets	–39	–254	–62,849	–63,142
Currency translation and other differences	–631	–223	–1,132	–1,986
Accrued interest	5,831	3,723	3,922	13,476
Impairment as of Sep. 30, 2025	73,033	38,358	494,790	606,181
thereof impairment on non-performing lease receivables	0	0	450,535	450,535
thereof impairment on performing lease receivables	73,033	38,358	44,255	155,646

* 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 – Q3 2025	Q1 – Q3 2024
Payments by lessees	2,095,040	1,914,829
Interest and similar income from leasing business	– 481,956	– 406,581
Additions of lease receivables / net investments	– 2,441,483	– 2,260,336
Subtotal	– 828,399	– 752,088
Disposals / reclassifications of lease receivables at residual carrying amounts	128,227	126,249
Change in other receivables from lessees	– 12,405	5,644
Non-cash income / expenses	187,703	89,945
Change in lease receivables	– 524,874	– 530,250

Non-cash income and expenses include derecognitions totalling EUR 79,288k (Q1 – Q3 2024: EUR 67,163k), changes in impairments totalling EUR 71,661k (Q1 – Q3 2024: EUR 20,630k), and currency translation differences of EUR 36,754k (Q1 – Q3 2024: EUR 2,152k).

5. Financial liabilities

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

EURk	Sep. 30, 2025	Dec. 31, 2024
Current financial liabilities		
Asset-backed	466,018	574,222
Senior unsecured	383,280	852,685
Deposit business of grenke Bank	1,172,329	1,518,565
External Bank Funding	357,801	251,732
Other bank liabilities	689	1,190
Total current financial liabilities	2,380,117	3,198,394
Non-current financial liabilities		
Asset-backed	556,651	511,442
Senior unsecured	2,751,988	1,872,641
Deposit business of grenke Bank	1,019,683	709,935
External Bank Funding	298,997	217,196
Total non-current financial liabilities	4,627,319	3,311,214
Total financial liabilities	7,007,436	6,509,608

To enhance comparability, the previous year's figures were adjusted to reflect changes in the allocation of the refinancing mix.

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	Sep. 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	1,447,168	1,434,809
Utilisation in EURk	1,118,499	1,198,332
Carrying amount in EURk	971,031	1,038,070
thereof current	434,039	543,955
thereof non-current	536,992	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	Sep. 30, 2025	Dec. 31, 2024
Programme volume in local currency		
EURk	16,500	16,500
BRLk	210,000	210,000
Programme volume in EURk	50,137	49,183
Utilisation in EURk	44,466	35,362
Carrying amount in EURk	37,092	29,981
thereof current	20,893	17,272
thereof non-current	16,199	12,709

5.1.3 Committed development loans

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

EURk	Sep. 30, 2025	Dec. 31, 2024
NRW Bank	3,124	7,957
Thüringer Aufbaubank	3,535	1,816
KfW	7,794	7,628
Landeskreditbank Baden-Württemberg	51	123
Accrued interest	42	89
Total development loans	14,546	17,613

5.2 Senior unsecured financial liabilities

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

EURk	Sep. 30, 2025	Dec. 31, 2024
Bonds	2,986,308	2,625,383
thereof current	234,696	752,742
thereof non-current	2,751,612	1,872,641
Commercial paper	85,000	60,000
Accrued interest	63,960	39,943
thereof current	63,584	39,943
thereof non-current	376	0

5.2.1 Bonds

During the current financial year, two new EUR benchmark bonds were issued, each with a nominal volume of EUR 500 million, along with an AUD bond totalling AUD 125 million. An existing bond was also increased by EUR 50.0 million. Three bonds with a combined nominal volume of EUR 727,496k were repaid as scheduled, and an additional EUR 11,527k was repaid prior to maturity.

5.2.2 Commercial paper

During the financial year, 19 commercial paper issues totalling EUR 240,000k were issued. A total of EUR 215,000k in commercial paper was repaid as scheduled.

5.3 External bank funding

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

EURk	Sep. 30, 2025	Dec. 31, 2024
Promissory notes	445,683	221,762
thereof current	203,121	38,661
thereof non-current	242,562	183,101
Revolving credit facility	166,578	203,071
thereof current	114,199	170,106
thereof non-current	52,379	32,965
Money market trading	35,000	0
thereof current	35,000	0
Overdrafts	3,097	12,037
Accrued interest	6,440	32,058
thereof current	2,384	30,928
thereof non-current	4,056	1,130

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

	Sep. 30, 2025	Dec. 31, 2024
Bonds EURk	5,000,000	5,000,000
Bonds AUDk	500,000	0
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	35,000	38,000

5.3.1 Promissory notes

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

Two promissory notes with a nominal volume of EUR 10,000k and CHF 10,000k were repaid as scheduled.

The integration of Intesa Sanpaolo Rent Foryou S.p.A. into the Consolidated Group resulted in the recognition of four new loans with a total nominal volume of EUR 212.1 million.

5.4 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 – Q3 2025	Q1 – Q3 2024
Financial liabilities		
Additions of liabilities/assumption of new liabilities from refinancing	3,089,057	2,841,314
Interest expenses from refinancing	154,998	126,146
Payment/repayment of liabilities to refinancers	–2,887,598	–2,162,605
Currency translation differences	–28,682	585
Change in liabilities from refinancing	327,775	805,440
Additions/repayment of liabilities from deposit business	–74,016	232,789
Interest expenses from deposit business	37,528	24,763
Change in liabilities from deposit business	–36,488	257,552
Change in financial liabilities	291,287	1,062,992

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 remaining outstanding nominal amount of the AT1 bond issued on December 5, 2019, amounting to EUR 16.8 million, was repurchased in the third quarter of 2025.

The repayment was made in each case, including the accrued interest (see Note 14).

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 and the effects from the deconsolidation of the company. 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 – Q3 2025	– 881	– 566	1,809	362
Currency translation Q1 – Q3 2025	1,708	8	0	1,716
Deconsolidation	0	700	0	700
Acquisition/ sale of subsidiaries	4,251	– 142	58,931	63,040
Non-controlling interests as of Sep. 30, 2025	– 14,571	0	60,740	46,169

7. Assets held for sale and related liabilities

As of the September 30, 2025 reporting date, there is a change compared to the Annual Report for the year ending on December 31, 2024 regarding the designation of the disposal group classified under IFRS 5. The factoring company in Poland has since been fully de-consolidated and is therefore no longer within the scope of IFRS 5 (see Note 13.2.1). The factoring companies in Ireland and the United Kingdom 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	Sep. 30, 2025
Assets	
Current assets	
Cash and cash equivalents	1,845
Receivables from factoring business	18,246
Other current assets	40
Total current assets	20,131
Property, plant and equipment	23
Right-of-use assets	105
Total non-current assets	128
Total assets	20,259

The disposal group classified according to IFRS 5 also includes liabilities to affiliated companies in the amount of EUR 20,570k, which were eliminated as part of the Group consolidation and will be assumed by the buyer upon acquisition. These comprise EUR 20,550k in internal loans and EUR 20k in intercompany clearing balances.

EURk	Sep. 30, 2025
Liabilities	
Current liabilities	
Lease liabilities	45
Trade payables	2,172
Deferred liabilities	42
Other current liabilities	647
Total current liabilities	2,906
Non-current liabilities	
Lease liabilities	66
Total non-current liabilities	66
Total liabilities	2,972

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 assigned to Level 1 of the valuation hierarchy, as well as other investments, which are assigned to Level 3 of the fair value hierarchy. The carrying amount of the listed bonds as of the reporting date was EUR 2,986,308k (December 31, 2024: EUR 2,625,383k), while the fair value amounted to EUR 3,090,709k (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 Sep. 30, 2025	Carrying amount Sep. 30, 2025	Fair value Dec. 31, 2024	Carrying amount Dec. 31, 2024
Financial assets				
Lease receivables	7,708,343	7,059,114	7,093,264	6,516,242
Other financial assets	195,814	193,170	185,431	181,288
thereof receivables from lending business	115,235	112,591	116,502	112,359
Financial liabilities				
Financial liabilities	7,314,340	7,007,436	6,761,030	6,509,608
thereof refinancing liabilities	5,063,208	4,814,735	4,474,755	4,279,918
thereof liabilities from deposit business	2,250,443	2,192,012	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 Sep. 30, 2025	Fair value Dec. 31, 2024
Financial assets		
Derivative financial instruments with hedging relationship		
Interest rate derivatives	1,044	1,709
Cross-currency swaps	0	9,123
Forward exchange derivatives	8,497	5,169
Derivative financial instruments without hedging relationship		
Interest rate derivatives	95	283
Forward exchange derivatives	4,224	1,240
Total	13,860	17,524
Financial liabilities		
Derivative financial instruments with hedging relationship		
Interest rate derivatives	3,716	5,258
Cross-currency swaps	17,209	12,649
Forward exchange derivatives	4,994	4,103
Derivative financial instruments without hedging relationship		
Interest rate derivatives	488	512
Forward exchange derivatives	2,219	3,652
Total	28,626	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 – Q3 2025	Q1 – Q3 2024
Revenue from contracts with customers (IFRS 15)		
Gross revenue from service and protection business (service business)	128,436	117,017
Service fee for making lease assets available for use	7,177	7,740
Revenue from reminder fees (leasing)	1,563	1,429
Revenue from reminder fees (factoring)	14	11
Other revenue from lessees	930	655
Disposal of lease assets	163,132	140,941
Commission income from banking business	544	443
Total	301,796	268,236

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 – Q3 2025	Q1 – Q3 2024
Revenue from contracts with customers (IFRS 15)	301,796	268,236
Other revenue (IFRS 9, IFRS 16)		
Interest and similar income from financing business	494,588	420,234
Revenue from operating leases	45,765	18,108
Portions of revenue from lease down payments	9,994	9,720
Total	852,143	716,298

11. Income taxes

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

EURk	Q1 – Q3 2025	Q1 – Q3 2024
Current taxes	19,465	13,719
Corporate and trade taxes (Germany)	– 463	– 81
International income taxes	19,928	13,800
Deferred taxes	– 4,899	2,494
Germany	– 5,189	2,116
International	290	378
Total	14,566	16,213

12. Group segment reporting

EURk	DACH region	Western Europe (with- out DACH)	Southern Europe	Northern / Eastern Europe	Other Regions	Re- conciliation	Consolidated Group
Q1 – Q3 2025							
External operating income	80,540	138,054	120,610	92,384	44,260	11,314	487,162
of which interest income	45,167	83,440	65,665	64,854	32,167	10,769	302,062
of which interest from financing business	91,767	136,795	109,474	100,613	43,432	12,507	494,588
of which expenses from interest on refinancing	–46,600	–53,355	–43,809	–35,759	–11,265	–1,738	–192,526
Operating expenses							
Staff costs	–34,398	–34,355	–32,916	–33,646	–13,715	–8,442	–157,472
Selling and administrative expenses	–17,690	–17,317	–23,775	–19,446	–9,978	–5,861	–94,067
Depreciation / amortisation	–4,096	–3,858	–4,262	–3,744	–1,601	–825	–18,386
Result from settlement of claims and risk provision	–16,192	–44,031	–43,768	–27,488	–14,473	–311	–146,263
Segment result	8,164	38,493	15,889	8,060	4,493	–4,125	70,974
Reconciliation to the consolidated income statement							
Impairment of goodwill	0	0	0	0	0	0	0
Other operating result						–3,889	–3,889
Operating result							67,085
Contribution margin 2 (CM2) on leasing new business	81,478	109,525	102,925	81,334	35,336	0	410,598
As of Sep. 30, 2025							
Segment assets	1,927,814	2,233,817	2,128,755	1,414,632	457,463	587,816	8,750,297
of which lease receivables	1,738,151	1,990,092	1,576,899	1,333,785	420,187	0	7,059,114
Segment liabilities	1,650,284	1,890,308	1,615,076	1,280,412	472,744	441,818	7,350,642

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

EURk	DACH region	Western Europe (with- out DACH)	Southern Europe	Northern/ Eastern Europe	Other Regions	Re- conciliation	Consolidated Group
Q1 – Q3 2024							
External operating income	74,920	124,889	99,161	80,163	35,583	10,677	425,393
of which interest income	43,641	74,079	63,235	51,967	24,917	11,486	269,325
of which interest from financing business	80,674	115,787	96,722	80,262	33,135	13,654	420,234
of which expenses from interest on refinancing	–37,033	–41,708	–33,487	–28,295	–8,218	–2,168	–150,909
Operating expenses							
Staff costs	–30,843	–29,851	–31,193	–30,704	–12,439	–9,044	–144,074
Selling and administrative expenses	–15,699	–15,423	–19,760	–17,068	–8,256	–4,993	–81,199
Depreciation / amortisation	–4,232	–3,895	–4,376	–3,791	–1,680	–717	–18,691
Result from settlement of claims and risk provision	–7,241	–32,625	–26,298	–17,117	–10,791	1,225	–92,847
Segment result	16,905	43,095	17,534	11,483	2,417	–2,852	88,582
Reconciliation to the consolidated income statement							
Impairment of goodwill	0	0	–4,415	0	0	0	–4,415
Other operating result						–7,887	–7,887
Operating result							76,280
Contribution margin 2 (CM2) on leasing new business							
	67,767	98,764	89,055	83,205	30,559	0	369,350
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 First-time consolidations

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 expected-value measurement of the contingent consideration was based on a probability of occurrence 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 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 profit of EUR 2,183k to Group earnings after consolidation and acquisition-related effects. Revenue since the acquisition date totalled EUR 4,553k. If grenke had acquired the company as of January 1, 2025, it would have contributed revenue of EUR 8,151k and a profit of EUR 232k.

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 expected-value measurement of the contingent consideration was based on a probability of occurrence between 85.0 and 95.0 percent and discount rates between 3.1 and 3.2 percent. As of September 30, 2025, the liability from contingent consideration amounted to EUR 3,940k. The change compared to the initial recognition at the acquisition date (EUR 3,899k) resulted from the compounding of the liability through profit and loss in the amount of EUR 41k.

In the current 2025 financial year, expenses in connection with the acquisition of B2F S.r.l. and Selfrent S.r.l. have totalled 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 consisted of the B2F platform (software), recognised at EUR 12,391k, with its value determined using the relief-from-royalty method. Deferred tax liabilities resulting 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 –688k to Group earnings after consolidation and acquisition-related effects. Revenue since the acquisition date amounted to EUR 846k. If grenke had acquired the companies as of January 1, 2025, they would have contributed revenue of EUR 2,041k and a loss of EUR –924k.

13.1.3 GC Leasing Norway AS

In August 2025, grenke AG legally acquired 100 percent of the capital and voting rights in GC Leasing Norway AS, based in Fornebu, Norway. As a result of the acquisition of the shares, grenke AG obtained control of the company, which was consequently included in the scope of consolidation as of August 31, 2025.

GC Leasing Norway AS specialises in facilitating reseller relationships and IT leasing contracts. The acquisition supports grenke's continued expansion into the Norwegian market.

The fair value of the consideration transferred as of the acquisition date amounted to EUR 5,889k. Of this amount, EUR 5,536k was paid in cash. A further EUR 353k was recognised as a liability for contingent consideration under existing earn-out agreements. The underlying earn-out agreement is triggered upon the company's achievement of certain financial performance targets in financial years 2025 to 2028. The expected-value measurement of the contingent consideration was based on a probability of occurrence of 53 percent.

In connection with the acquisition of GC Leasing Norway AS, costs of EUR 7k were incurred in the 2025 financial year (previous year: EUR 40k). 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 503k, intangible assets EUR 1,443k, deferred tax assets EUR 568k, other assets EUR 292k, deferred tax liabilities EUR 318k, and other liabilities EUR 233k.

The purchase price allocation resulted in goodwill of EUR 3,633k as of the acquisition date, which is not tax-deductible. This goodwill reflects expected synergies from generating new business and non-separable intangible assets, such as the capabilities of the acquired employees. grenke allocated the goodwill to the cash-generating unit “Norway.”

Since the acquisition date, GC Leasing Norway AS has contributed a loss of EUR –39k to Group earnings after consolidation and acquisition-related effects; revenue since the acquisition has amounted to EUR 117k. Had grenke acquired the company as of January 1, 2025, it would have contributed revenue of EUR 865k and a profit of EUR 133k.

13.2 Deconsolidations

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

In the second quarter of 2025, grenke AG transferred to Teylor AG 100 percent of the shares in GC Faktoring Polska Sp. z o.o., which was renamed TEYLOR POLSKA Sp. z o.o. on July 11, 2025. Effective August 1, 2025, grenke AG's controlling interest in the entity ended following the assumption of the existing refinancing by Teylor AG. Consequently, the entity is no longer included in grenke AG's consolidated financial statements under IFRS 10 and was deconsolidated in Q3 2025.

The breakdown of the assets and liabilities held for sales of the Polish factoring company which were disposed of as part of the deconsolidation is shown in the table below.

EURk	
Cash and cash equivalents	13,100
Receivables from factoring business	9,112
Other current assets	36
Total current assets	22,248
Right-of-use assets	49
Total non-current assets	49
Total assets	22,297
EURk	
Trade payables	989
Deferred liabilities	6
Other current liabilities	21,937
Total current liabilities	22,932
Lease liabilities	50
Deferred tax liabilities	15
Total non-current liabilities	65
Total liabilities	22,997

The deconsolidation gain amounted to EUR 759k, representing the difference between the carrying amount of the disposed assets and liabilities, the sale price achieved, and the currency translation differences of the Polish factoring company recognised in other comprehensive income up to the deconsolidation date.

13.3 Additional information

13.3.1 Legal acquisition of franchise companies

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). On August 15, 2025, 100 percent of the capital and voting shares of the leasing franchise company in Latvia (SIA GC Leasing Baltic) were also legally acquired. Both franchise companies were already fully consolidated before the acquisition of the shares, so the legal acquisition of the shares resulted solely in a reduction of the reported non-controlling interests. Of the purchase price payments shown in the consolidated statement of cash flows under the item "Payments for the acquisition of subsidiaries," EUR 8,754k related to the acquisition of the shares of GC Rent Chile SpA. The purchase price for the acquisition of the shares of SIA GC Leasing Baltic amounted to EUR 7,382k.

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 totaling EUR 903k were made on March 31, 2025 for the AT1 bond repurchased on September 30 with a nominal volume of EUR 16.8 million and an issue date of December 5, 2019 (previous year: March 28, 2024: EUR 903k) and, in connection with the repurchase of the remaining nominal amount on September 30, 2025, coupon payments were made totaling EUR 453k.

For the AT1 bond newly issued on January 16, 2025, with a total volume of EUR 200 million, coupon payments of EUR 3,548k were distributed on March 31, 2025.

These distributions were 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 – Q3 2024: EUR 271k).

As of September 30, 2025 the value of all existing phantom stock agreements amounted to EUR 98k (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 687k (Q1 – Q3 2024: EUR 34k) as well as a liability in the amount of EUR 77k (December 31, 2024: EUR 0k) 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 September 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 September 30, 2025 reporting date, grenke Bank AG had deposits and current account balances of EUR 140k (December 31, 2024: EUR 135k) from key management personnel and related parties. The related interest expense totalled EUR 4k (Q1 – Q3 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 876k (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 406k (December 31, 2024: EUR 388k). In the current financial year, this resulted in impairment expenses of EUR 19k (Q1 – Q3 2024: EUR –57k).

Interest income was recognised in the amount of EUR 25k Q1 – Q3 2024: EUR 25k). Income from other related parties in the amount of EUR 3k (Q1 – Q3 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 September 30, 2025 these amounted to EUR 2,362k (December 31, 2024: EUR 3,988k).

16. Contingent liabilities

Irrevocable loan commitments amounted to EUR 121k (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 2,428 employees (excluding the Board of Directors) (Q1 – Q3 2024: 2,275). An additional 93 employees (Q1 – Q3 2024: 71) were in vocational training.

18. Subsequent events

On October 9, 2025, grenke AG legally acquired 100 percent of the capital and voting shares in the Canadian leasing franchise company in Vancouver (GL Leasing British Columbia Inc.). 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.

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 September 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, November 11, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

Grunwald	Büning
Wirtschaftsprüfer	Wirtschaftsprüfer
(German public auditor)	(German public auditor)

Calendar of events

January 7, 2026 // New Business Figures 2025

March 12, 2026 // Annual Report 2025

April 24, 2026 // Annual General Meeting

May 13, 2026 // Quarterly Statement for Q1 2026

August 13, 2026 // Half-year Financial Report 2026

November 12, 2026 // Quarterly Statement for Q3 and Q1 – Q3 2026

Imprint

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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.

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

The logo features the word "grenke" in a white, lowercase, sans-serif font. It is positioned to the right of a light teal circle. A vertical dotted line extends from the bottom of this circle down to a dark teal rectangular box containing the website address.

grenke

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