

Group Quarterly Statement Q3/9M 2025

1. Business report

1.1 General disclosures

Allane SE, based in Germany, Parkring 33/3, 85748 Garching near Munich, is a European Stock Corporation (Societas Europea). The company is registered in the Commercial Register at the Munich local court in section B under docket number HRB 227195 and acts as the parent company of the Allane Mobility Group. The Allane Mobility Group is a leading provider of integrated mobility solutions, characterized by its cross-brand services. The company divides its operating business into two business units, Leasing and Fleet Management. The Leasing business unit comprises the Online Retail, Fleet Leasing, and Captive Leasing segments, while the Fleet Management business unit includes the corresponding Fleet Management segment. Allane Mobility Group offers a wide range of innovative solutions aimed at simplifying mobility in all its facets.

Private and business customers have the opportunity to lease new vehicles affordably via Allane Mobility Group's online platforms or to select used vehicles from an extensive stock of. In addition, Allane Mobility Group offers corporate customers a particularly cost-efficient full-service leasing solution for vehicle fleets that includes the provision of vehicles as well as comprehensive fleet management services.

1.2 Group business performance

As of 30 September 2025 the Group's contract portfolio inside and outside Germany totalled 152,500 contracts, 6,3% above the figure as of 31 December 2024 (143,500 contracts).

In the period from January to September 2025 consolidated revenue increased by 13,9% during the third quarter of 2025 to EUR 629,2 million (9M 2024: EUR 552,3 million) compared to the same period of the previous year. Operating revenue, which does not include the proceeds from vehicle sales, increased by 26,9% to EUR 421,9 million (9M 2024: EUR 332,6 million). This positive development is mainly attributable to the sharp rise in leasing income and usage-based service income in the Leasing division, which in turn resulted from the significant growth in the leasing contract portfolio, particularly in the Captive Leasing segment. Sales revenue from the sale of lease returns and marketing of customer vehicles in Fleet Management decreased by 5,7% to EUR 207,3 million (9M 2024: EUR 219,8 million). This development is mainly attributable to a decline in the volume of vehicles sold compared with the same period last year and, at the same time, only a slight increase in unit prices as a result of the continued normalization of the used car market.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 29,4% during the third quarter of 2025 to EUR 304,4 million (9M 2024: EUR 235,2 million). Earnings before taxes (EBT) increased by >100% to EUR 17,5 million (9M 2024: EUR -31,8 million). The operating return on revenue (EBT/operating revenue) consequently came to 4,1% (9M 2024: -9,6%).

The significantly improved result in the first nine months of 2025 is mainly attributable to growth in the contract portfolio in the Captive Leasing business segment, coupled with lower provisions for residual value risks on leased assets. Despite the delayed impact on earnings of newly concluded leasing contracts, the higher portfolio led to a noticeable overall increase in leasing payments received. In addition, lower unscheduled depreciation of leased assets had a positive effect on earnings.

Key figures Allane Mobility Group

in EUR million	9M 2025	9M 2024	Change in %
Consolidated revenue	629.2	552.3	13.9
Thereof operating revenue	421.9	332.6	26.9
Thereof sales revenue	207.3	219.8	-5.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	304.4	235.2	29.4
Earnings before taxes (EBT)	17.5	-31.8	>100
Operating return on revenue (%)	4.1	-9.6	+13.7 points

1.3 Leasing business unit

In the Leasing business unit, which consists of the business segments Online Retail, Fleet Leasing and Captive Leasing, the contract portfolio totalled 108,700 contracts as of the end of the third quarter of 2025, an increase of 14,8% compared to the figure recorded at the end of 2024 (31 December 2024: 94,600 contracts).

The contract portfolio in the Captive Leasing business segment increased by over 40.6% to 54,900 contracts (31 December 2024: 39,000 contracts); in the Online Retail business segment, the number of contracts increased by 0.3% to 24,300 contracts (31 December 2024: 24,200 contracts). In Fleet Leasing the contract portfolio fell by 5,9% to 29,500 contracts (31 December 2024: 31,400 contracts).

EBT in the Leasing business unit amounted to EUR 10.9 million in the first nine months of 2025, more than 100% above the level of the previous year. The decline in unscheduled depreciation of leasing assets and the increase in leasing income resulting from the growing contract portfolio had a positive impact on EBT.

Key figures Leasing business unit

in EUR million	9M 2025	9M 2024	Change in %
Total revenue	607.6	535.3	13.5
Thereof leasing revenue (finance rate)	308.0	228.4	34.8
Thereof other revenue from leasing business	94.1	87.7	7.3
Thereof sales revenue	205.5	219.1	-6.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	297.6	231.6	28.5
Earnings before taxes (EBT)	10.9	-35.3	>100
Operating return on revenue (%)	2.7	-11.2	+13.9 points

1.4 Fleet Management business unit

The contract portfolio of the Fleet Management business unit, which operates in the Fleet Management operating segment under the same name, decreased by 10,4% to 43,800 contracts compared to the previous year's figure (31 December 2024: 48,900 contracts). This slight decline is mainly due to the expiration of contracts with existing customers combined with a decrease in new business.

In the Fleet Management business unit, EBT for the first nine months of 2025 increased by 89.0 % compared to the previous year's level to EUR 6.6 million. This is attributable to increased fleet management revenues as well as a slight decline in fleet and leasing expenses.

Key figures Fleet Management business unit

in EUR million	9M 2025	9M 2024	Change in %
Total revenue	21.6	17.1	26.5
Thereof Fleet Management revenue	19.8	16.4	20.5
Thereof sales revenue	1.8	0.7	>100
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6.8	3.5	91.2
Earnings before taxes (EBT)	6.6	3.5	89.0
Operating return on revenue (%)	33.4	21.3	+12.1 points

1.5 Financial position

Equity development

As of 30 September 2025 Allane Mobility Group's equity totalled EUR 201.0 million, representing an increase of EUR 12.6 million or 6.7% compared to the previous year (31 December 2024: EUR 188.4 million).

Liabilities development

As of 30 September 2025, the Allane Mobility Group reported non-current liabilities and provisions of EUR 1693.3 million (31 December 2024: EUR 1,728.9 million; -2,1%). Non-current financial liabilities decreased by EUR 34.3 million compared to the previous year to EUR 1.621.7 million as of 30 September 2025 (31 December 2024: EUR 1656 million; 2.1%). While long-term liabilities have declined due to the stable development of the contract portfolio, short-term liabilities have risen accordingly. Current liabilities and provisions as of 30 September 2025 totalled EUR 863.2 million (31 December 2024: EUR 523.8 million). The increase of EUR 339.4 million, or 64.8% is essentially the result of a rise in current financial liabilities of EUR 314.0 million or 99.0% to EUR 630.8 million (December 31, 2024: EUR 316.8 million), which in turn was mainly attributable to the raising of further short-term loans from Santander Consumer Bank AG and the associated interest expenses. In addition, liabilities to affiliated companies increased by EUR 49.0 million to EUR 60.1 million (31 December 2024: EUR 11.1 million). This was mainly due to the takeover of the marketing of lease returns from Hyundai Capital Bank Europe. In addition, accounts payable decreased by EUR 48.3 million or 47.2% to EUR 54 million (31 December 2024: EUR 102.3 million). Other liabilities increased by EUR 21.9 million or 37.3% to EUR 80.5 million (31 December 2024: EUR 58.6 million).

1.6 Investments

In the third quarter of 2025, the Allane Mobility Group added vehicles with a total value of EUR 676,7 million (9M 2024: EUR 972,2 million) to the leasing fleet. This decline of 30.4% compared with the same period last year is primarily attributable to the sharp drop in order volume compared with the same period last year, particularly in the Fleet Leasing business segment.

2. Events subsequent to the reporting date

No events of material significance to the net assets, financial position, and results of operations of the Group and the Company occurred after the end of the third quarter of the 2025 financial year.

3. Outlook

The Management Board confirms the forecast for the 2025 financial year published in the 2024 Annual Report and accordingly expects a contract portfolio in the range of 150,000 to 170,000 contracts (2024: 143,500 contracts). Due to the positive business development, consolidated operating revenue of between EUR 570 million and EUR 620 million (2024: EUR 457.6 million) is expected. The company anticipates EBT to be in the range of EUR 25 million to EUR 35 million (2024: EUR -49.3 million)

4. Financial figures for Allane Mobility Group as of 30 September 2025

4.1 Group income statement and statement of comprehensive income

Consolidated Income Statement

in EUR thou.	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	629,246	552,330	233,183	192,802
Other operating income	5,411	6,928	1,691	2,829
Fleet expenses and cost of lease assets	263,225	261,413	105,318	87,413
Personnel expenses	42,028	42,730	12,944	12,992
Net losses from derecognition of financial assets	3,267	1,735	1,760	951
Net impairment losses/gains from financial assets	227	-521	-565	-45
Other operating expenses	21,529	18,739	6,758	6,809
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	304,382	235,162	108,659	87,510
Depreciation and amortization	237,691	235,369	78,770	81,883
Earnings before interest and taxes (EBIT)	66,691	-207	29,889	5,628
Net finance costs	-49,187	-31,637	-17,542	-12,913
Earnings before taxes (EBT)	17,504	-31,843	12,347	-7,285
Income tax expense	5,465	-7,819	3,670	-1,707
Consolidated profit	12,039	-24,024	8,677	-5,578
Of which attributable to shareholders of Allane SE	12,039	-24,024	8,677	-5,578
Earnings per share – undiluted and diluted (in EUR)	0.58	-1.17	0.42	-0.27

Consolidated statement of comprehensive income

in EUR thou.	9M 2025	9M 2024
Consolidated profit	12,039	-24,024
Other comprehensive income (not recognized in the income statement)	520	3,460
Thereof components that could be reclassified to income statement in the future		
Currency translation gains/losses	25	-307
Change of derivative financial instruments in hedge relationship	635	4,830
Related deferred taxes	-140	-1,063
Total comprehensive income	12,559	-20,564
Of which attributable to minority interests	495	3,767
Of which attributable to shareholders of Allane SE	12,063	-24,332

4.2 Group balance sheet

Assets

in EUR thou.	30.09.2025	31.12.2024
Non-current assets		
Goodwill	4,134	4,134
Intangible assets	16,123	18,873
Property and equipment	37,525	38,958
Lease assets	2,395,819	2,114,410
Financial assets	29	28
Other receivables and assets	3,672	5,825
Deferred tax assets	1,991	2,144
Total non-current assets	2,459,293	2,184,371
Current assets		
Inventories	46,738	36,547
Trade receivables	114,087	105,182
Receivables from related parties	82,488	60,675
Other receivables and assets	39,790	44,063
Income tax receivables	555	2,155
Bank balances	14,577	8,077
Total current assets	298,235	256,700
Total assets	2,757,527	2,441,071

Equity and liabilities

in EUR thou.	30.09.2025	31.12.2024
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	50,924	38,860
Minority interests	-5,578	-6,073
Total equity	201,002	188,443
Non-current liabilities and provisions		
Provisions for pensions	129	128
Other provisions	226	226
Financial liabilities	1,621,672	1,655,982
Other liabilities	49,789	53,568
Deferred tax liabilities	21,488	18,950
Total non-current liabilities and provisions	1,693,304	1,728,854
Current liabilities and provisions		
Other provisions	5,595	4,396
Income tax liabilities	234	4,381
Financial liabilities	630,824	316,846
Trade payables	54,039	102,296
Liabilities to affiliated companies	60,086	11,053
Contract Liabilities	31,984	26,202
Other liabilities	80,460	58,600
Total current liabilities and provisions	863,221	523,774
Total equity and liabilities	2,757,527	2,441,071

4.3 Group cash flow statement

Consolidated cash flow statement

in EUR thou.	Q3 2025	Q3 2024
Operating activities		
Consolidated profit	12,039	-24,024
Income taxes recognised in income statement	2,914	2,315
Income taxes received	1,082	50
Income taxes paid	-6,543	-2,492
Financial result recognised in income statement ¹	49,187	31,636
Interest received	1,985	6,753
Interest paid	-49,281	-26,112
Depreciation and amortization	237,691	235,369
Income from disposal of fixed assets	-11,869	-30,525
Other (non-)cash expenses and income	10,551	-18,223
Gross Cash Flow	247,756	174,746
Proceeds from disposal of assets	171,265	210,163
thereof leasing assets		209,167
thereof fixed assets		995
Payments for investments in lease assets	-676,674	-972,218
Change in inventories	-10,191	9,670
Change in trade receivables	-8,904	-18,419
Change in trade payables	-48,257	-8,496
Change in other net assets	59,467	25,509
Net cash flows used in operating activities	-265,538	-579,046
Investing activities		
Proceeds from disposal of intangible assets and equipment ²	1,129	-
Payments for investments in intangible assets and equipment	-6,344	-8,181
Net cash flows used in investing activities	-5,215	-8,181
Financing activities		
Dividends paid	-	-1,855
Proceeds from bank loans (incl. ABS-transaction) ³	351,989	757,058
Payments made for redemptions of bonds, borrower's note loans and bank loans (incl. ABS-transaction) ⁴	-72,138	-192,465
Payments made for redemption of/payments received from taken-out short-term financial liabilities ^{5,6}	-1,900	53,033
Net cash flows from financing activities	277,951	615,771
Net change in cash and cash equivalents	7,198	28,544
Effect of exchange rate changes on cash and cash equivalents	7	11
Cash and cash equivalents at 1 January^{7,8}	7,372	5,187
Cash and cash equivalents at 30 September⁹	14,577	33,742

¹ Excluding income from investments

² Proceeds from disposals of property, plant, and equipment amounting to EUR 1,129 thousand were reported in the previous year under cash inflows (+)/outflows (-) from operating activities in proceeds from disposals of fixed assets.

³ Proceeds from bank loans (incl. ABS transaction) include proceeds from financing of affiliated companies in the amount of EUR 246,000 thousand (9M 2024: EUR 240,000 thousand).

⁴ Payments for the repayment of bonds and bank loans (including ABS transactions) include payments for the repayment of financing for affiliated companies in the amount of EUR 70,000 thousand (9M 2024: EUR 40,000 thousand).

⁵ This includes payments received from the raising of financing for affiliated companies in the amount of EUR 50 thousand (9M 2024: EUR 0 thousand) and payments made for the repayment of financing for affiliated companies in the amount of EUR 0 thousand (H1 2024: EUR 0 thousand).

⁶ Short-term borrowings with a maturity period of up to three months and quick turnover.

⁷ As of January 1, 2024, cash and cash equivalents consist exclusively of bank balances (EUR 5,187 thousand).

⁸ As of January 1, 2025, cash and cash equivalents consist of bank balances (EUR 8,078 thousand) and overdraft facilities (EUR -706 thousand).

⁹ As of September 30, 2025, cash and cash equivalents consist exclusively of bank balances (EUR 14,577 thousand).

4.4 Additional financial information

Revenue

Revenue is broken down as follows:

Revenue

in EUR thou.	9M 2025	9M 2024	Change in %	Q3 2025	Q3 2024	Change in %
Leasing business unit						
Leasing revenue (finance rate)	308,044	228,437	34.8	109,423	84,858	28.9
Other revenue from leasing business	94,116	87,725	7.3	33,300	27,895	19.4
Sales revenue	205,476	219,090	-6.2	83,759	74,522	12.4
Total	607,636	535,251	13.5	226,482	187,275	20.9
Fleet Management business unit						
Fleet management revenue	19,778	16,407	20.5	6,619	5,269	25.6
Sales revenue	1,832	671	>100	82	257	-68.1
Total	21,610	17,079	26.5	6,701	5,526	21.3
Group total	629,246	552,330	13.9	233,183	192,802	20.9

Fleet expenses and cost of lease assets

Fleet expenses and cost of lease assets are broken down as follows:

Fleet expenses and cost of lease assets

in EUR thou.	9M 2025	9M 2024	Change in %
Selling expenses ¹	182,838	187,620	-2.5
Repair, maintenance and reconditioning	41,280	40,665	1.5
Vehicle licenses	14,343	14,323	0.1
Insurance	9,095	4,842	87.8
Vehicle return expenses	3,098	2,897	6.9
Transportation	2,029	2,526	-19.7
Fuel	161	341	-52.7
External rent expenses	172	224	-23.2
Taxes and dues	109	55	98.2
Radio license fees	5	16	-71.5
Other expenses	10,095	7,904	27.7
Group total	263,225	261,413	0.7

¹ Includes impairment losses on leased assets held for sale in amount of EUR 3,834 thousand (9M 2024: EUR 431 thousand)

Depreciation and amortization

Depreciation and amortization are composed as follows:

Depreciation and amortization

in EUR thou.	9M 2025	9M 2024	Change in %
Lease assets	227,962	225,923	0.9
Property and equipment	4,002	4,112	-2.7
Intangible assets	5,726	5,334	7.3
Group total	237,691	235,369	1.0

¹ Depreciation includes impairments in the amount of EUR -12,382 thousand (9M 2024: EUR 46,575 thousand)

² Depreciation includes impairments in the amount of EUR 0 thousand (9M 2024: EUR 0 thousand)

³ Depreciation includes impairments in the amount of EUR 0 thousand (9M 2024: EUR 0 thousand)

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses

in EUR thou.	9M 2025	9M 2024	Change in %
IT expenses	9,126	7,039	29.6
Audit, legal, advisory costs, and investor relations expenses	3,978	2,942	35.2
Other personnel services	1,656	2,007	-17.5
Expenses for buildings	1,496	1,254	19.3
Other selling and marketing expenses	1,528	1,112	37.4
Expenses for foreign currency translation	209	926	-77.4
Commissions	-	-154	-100.0
Miscellaneous expenses	3,536	3,460	2.2
Group total	21,529	18,739	14.9

Net finance costs

The net finance costs are as follows:

Net finance costs

in EUR thou.	9M 2025	9M 2024	Change in %
Other interest and similar income	874	437	>100
Other interest and similar income from related parties	85	64	33.4
Interest and similar expenses	-26,659	-13,633	95.5
Interest and similar expenses for related parties	-23,488	-18,503	26.9
Other net financial result	0	-1	-149.7
Group total	-49,187	-31,637	55.5

¹ Interest and similar expenses to related parties mainly include interest provisions for future interest payments from the loan obligations to Santander Consumer Bank AG.

Group segment reporting

The segment information for the first nine months of 2025 (compared to the same period last year) is as follows:

Consolidated Income Statement

By Operating Segments

in EUR million

	9M 2025	Online Retail 9M 2024	9M 2025	Fleet Leasing 9M 2024	9M 2025	Captive Leasing 9M 2024
External revenue	166.9	188.6	245.2	257.4	195.5	89.3
Internal revenue	-	-	0.1	0.1	-	-
Total revenue	166.9	188.6	245.2	257.4	195.5	89.3
Other operating income	1.7	2.2	2.7	3.5	1.8	1.7
Fleet expenses and cost of lease assets	88.7	107.3	110.1	129.3	54.4	16.1
Personnel expenses	10.4	13.0	14.2	16.0	11.7	7.6
Net losses from derecognition of financial assets	1.5	1.3	1.3	0.3	0.5	0.1
Net impairment losses/gains from financial assets	-0.1	-0.8	-0.5	0.4	0.7	-0.1
Other operating expenses	6.9	6.8	8.9	8.2	7.9	5.9
EBITDA¹	61.3	63.1	113.8	106.8	122.2	61.3
Depreciation and amortization	43.7	53.9	81.6	82.5	112.3	98.9
EBIT²	17.6	9.3	32.2	24.4	9.9	-37.6
Interest income	-0.0	-0.1	-0.3	-0.1	-0.9	-0.3
Interest expenses	13.6	9.9	16.0	11.2	20.6	11.0
Other net financial income	-	0.0	-	0.0	-	0.0
Net finance costs	-13.6	-9.8	-15.6	-11.1	-19.7	-10.7
EBT³	4.0	-0.5	16.6	13.3	-9.8	-48.3
Lease assets	486.4	509.9	648.2	608.7	1,261.1	864.0

By Operating Segments

in EUR million

	9M 2025	Fleet Management 9M 2024	9M 2024	Consolidation 9M 2024	9M 2025	Group 9M 2024
External revenue	21.6	17.1	-	-	629.2	552.3
Internal revenue	-	0.0	-0.1	-0.1	-	-
Total revenue	21.6	17.1	-0.1	-0.1	629.2	552.3
Sonstige betriebliche Erträge	1.2	1.6	-1.9	-2.0	5.4	6.9
Fleet expenses and cost of lease assets	10.2	8.9	0.1	0.1	263.2	261.4
Personalaufwand	5.8	6.2	-	-	42.0	42.7
Netto-Verluste aus der Ausbuchung von finanziellen Vermögenswerten	0.0	0.0	-	-	3.3	1.7
Netto-Wertminderungsaufwendungen/-erträge von finanziellen Vermögenswerten	0.1	-0.0	-	-	0.2	-0.5
Sonstige betriebliche Aufwendungen	-0.2	-0.1	-1.9	2.1	21.5	18.7
EBITDA¹	7.0	3.7	-3.8	0.0	304.4	235.2
Depreciation and amortization	0.1	0.1	-	-	237.7	235.4
EBIT²	6.9	3.6	-3.8	0.0	66.7	-0.2
Interest income	-0.0	-0.0	-0.3	-0.1	-1.0	-0.5
Interest expenses	0.2	0.1	0.3	0.1	50.1	32.1
Other net financial income	-	-	-	-	-	0.0
Net finance costs	-0.2	-0.1	-0.0	0.0	-49.2	-31.6
EBT³	6.6	3.5	-3.8	0.0	17.5	-31.8
Lease assets	-	-	-	-	2,395.8	1,982.6

¹ In order to ensure comparability, the previous year's figures were reconciled to the new operating segments.

² Corresponds to earnings before interest, taxes, depreciation and amortization (EBITDA)

³ Corresponds to earnings before interest and taxes (EBIT)

⁴ Corresponds to earnings before taxes (EBT)

Due to rounding it is possible that individual figures in this Group Quarterly Statement do not add up exactly to the totals shown and that the nine-month figures do not exactly result from adding up the individual quarterly figures. It is also possible that, the percentage figures presented do not exactly reflect the absolute figures they relate to.

Garching near Munich, 20 November 2025

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