allane mobility group

Group Interim Report 30 June 2025

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Due to rounding individual figures presented in this interim report may not add up exactly to the totals shown and half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

1. Interim management report of the Group as of 30 June 2025

1.1 Group fundamentals

1.1.1 General disclosures

Allane SE, Garching near Munich, is a European Stock Corporation (Societas Europea) and the parent company of the Allane Mobility Group, which mainly conducts its business under the business names of "Allane" (up to 30 June 2025 "Sixt Neuwagen"), "Allane Mobility Consulting", "Allane Fleet" and „autohaus24". The Company has its registered offices at Parkring 33, 85748 Garching bei München/Germany, and is registered in the Commercial Register of Munich Local Court under docket number HRB 227195. The Company has been established for an indefinite period.

The Group interim financial report is prepared in accordance with the applicable provisions of section 115 of the Wertpapierhandelsgesetz (WpHG German Securities Trading Act) as well as in compliance with the International Financial Reporting Standards (IFRS) that are applicable for interim financial reports as published by the IASB and as adopted by the EU. The Group interim financial report should be read together with the audited and disclosed IFRS consolidated financial statements for the financial year 2024. The latter contains a comprehensive presentation of business activities.

As of 30 June 2025, the Company's share capital amounted to EUR 20,611,593 divided into 20,611,593 of ordinary no-par-value bearer shares with a notional value of EUR 1.00 per share. The shares are fully paid up.

The largest shareholder on the balance sheet date was Hyundai Capital Bank Europe GmbH, Frankfurt am Main ("HCBE"), which held 92.07% of the ordinary shares and voting rights.

1.1.2 Group activities and services portfolio

The Allane Mobility Group is organized into the two business units Leasing and Fleet Management. Leasing is divided into the Fleet Leasing, Online Retail and Captive Leasing operating segments. Fleet Management, conducts its operating business in the Fleet Management segment of the same name.

Leasing business unit

In the Leasing business unit, Allane SE operates as a leasing company with a multi-brand offering in Germany. The business unit is also represented by operating subsidiaries in France, Switzerland and Austria.

The business unit is divided into the operating segments Fleet Leasing (corporate customer leasing) Online Retail and Captive Leasing (private and commercial customer leasing).

In Fleet Leasing, the Group offers lease financing and related services (so-called full-service leasing) for corporate customers. The target customers are companies with a fleet size of more than 100 vehicles, whose fleets are made up of vehicles from different manufacturers and exhibit a certain degree of complexity. Allane SE supports these medium-sized and large customers with individual fleet solutions. Smaller corporate customers with fleets of around 20 to 100 vehicles are also supported. The approach in this customer segment is to professionalize fleet purchasing using standardized products and processes.

Allane SE's Online Retail operations include the websites allane.de and autohaus24.de. The platforms offer private and commercial customers (with a fleet size of up to 20 vehicles) the opportunity to configure models from about 30 car manufacturers, request an individual leasing offer and order vehicles online. In addition, you can choose from a large number of immediately available stock vehicles. With vehicle leasing in online-supported direct sales, the company is addressing a market that, according to a study by the German Direct Sales Association (BDD), is growing strongly in Germany - measured in terms of total sales.

In addition to traditional Online Retail, the Allane Mobility Group also operates Captive Leasing, which was added as part of the implementation of FAST LANE 27 and within which both private and commercial customers are offered Hyundai and Kia vehicle models via the dealer network at the point of sale. The core of this operating segment is the "Allease" dealer/seller portal developed by Allane SE, which is used by the more than 700 Hyundai and Kia dealers in Germany to market Hyundai and Kia vehicles to their end customers. The model ranges of both brands have firmly established themselves in the German automotive market in recent years. The fact that both Hyundai and Kia are among the most innovative suppliers of electric vehicles opens up major growth opportunities for Allane SE.

In Online Retail and Captive Leasing operating segments, additional services such as maintenance and wear and tear, inspection, winter tire and insurance packages are offered in addition to the leasing offer, which can be added to the leasing contract and included in the leasing rate.

Fleet Management business unit

The Allane Mobility Group operates the Fleet Management business unit via Allane Mobility Consulting GmbH, which was founded in 2011, and other direct and indirect subsidiaries of Allane SE. Its expertise in the management of larger vehicle fleets is also offered to customers who have purchased their vehicles or leased them from other providers. The target customers are large corporations.

Allane Mobility Consulting combines the holistic Fleet Management with individual brand-independent consulting, aiming to achieve measurable quality and operating cost optimization for its customers, and thus raising the efficiency of the fleets.

1.2 Business report

1.2.1 Group business development

In the first half of the year, Allane Mobility Group performed broadly in line with expectations, in accordance with the earnings forecast communicated in the annual report on 13 June 2025.

As of 30 June 2025 the Group's contract portfolio inside and outside Germany totalled 152.700 contracts, 6,4% above the figure as of 31 December 2024 (143.500 contracts). The increase in the number of contracts is primarily due to contract growth in the business unit Leasing. Particularly the Captive Leasing operating segment is continuing its positive trend.

Consolidated revenue increased by 10,2% during the first half of 2025 to EUR 396,1 million (H1 2024: EUR 359,5 million) compared to the same period of the previous year. This is primarily attributable to the growing contract portfolio in the Leasing business unit, particularly in the Captive Leasing operating segment, where revenue increased by EUR 60.6 million to EUR 111,5 million (H1 2024: EUR 50.9 million). Operating revenue, which does not include the proceeds from vehicle sales, increased by 27,1% to EUR 272,6 million (H1 2024: EUR 214,5 million). This development was impacted by a sharp increase in leasing revenues and usage-related service revenues in the Leasing business unit due to a growing leasing contract portfolio. Sales revenues from leasing returns and marketed customer vehicles in Fleet Management decreased by 14,8% to EUR 123,5 million (H1 2024: EUR 145 million).With sales volumes decreasing, this development is mainly due to the stable unit prices of the vehicles sold, resulting from the continued normalization of the used car market.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 32,6% during the first half of 2025 to EUR 195,7 million (H1 2024: EUR 147,7 million). Earnings before taxes (EBT), however, increased by >100% to EUR 5,2 million (H1 2024: EUR -24,6 million). The operating retun on revenue (EBT/operating revenue) consequently came to 1,9% (H1 2024: -11,4%).

The significant increase in EBT is mainly attributable to the growth in the contract portfolio in the Captive Leasing operating segment. This positive effect is further reinforced by a reduction in provisions for residual value risks associated with leased assets.

Key figures Allane Mobility Group

in EUR million	H1 2025	H1 2024	Change in %
Consolidated revenue	396.1	359.5	10.2
Thereof Operating revenue	272.6	214.5	27.1
Thereof Sales revenue	123.5	145.0	–14.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	195.7	147.7	32.6
Earnings before taxes (EBT)	5.2	–24.6	>100
Operating return on revenue (%)	1.9	–11.4	13.3 points

1.2.2 Business development by segments

Leasing business unit

In the Leasing business unit, which consists of the operating segments Fleet Leasing, Online Retail and Captive Leasing, the contract portfolio totalled 106,300 contracts as of the end of the first half of 2025, an increase of 12.3% compared to the figure recorded at the end of 2024 (31 December 2024: 94,600 contracts).

The contract portfolio in the Captive Leasing operating segment increased by 31.3% to 51,300 contracts (31 December 2024: 39,000 contracts) and in the Online Retail operating segment by 0.5% to 24,300 contracts (31 December 2024: 24,200 contracts). In the operating segment Fleet Leasing contract portfolio fell by 2.1% to 30,700 contracts (31 December 2024: 31,400 contracts)

During the first half of 2025, total revenue of the Leasing business unit increased over the same period last year by 9.5% to EUR 381.2 million (H1 2024: EUR 348.0 million). Operating revenue increased by 27.5% to EUR 259.4 million (H1 2024: EUR 203.4 million). Revenue from vehicle sales decreased by 15.8% to 121.7 million (H1 2024: EUR 144.6 million). During the second quarter of 2025, the business unit Leasing recorded a revenue increase of 13.1% over the same quarter last year, to EUR 201.6 million (Q2 2024: EUR 178.2 million). Operating revenue increased in the second quarter 2025 by 34.2% to EUR 141.0 million (Q2 2024: EUR 105.1 million). Sales revenue decreased in the second quarter 2025 by 17.1% to EUR 60.6 million (Q2 2024: EUR 73.1 million).

EBITDA for the Leasing business unit amounted to EUR 191.9 million in the first half of 2025 (H1 2024: EUR 145.2 million), representing an increase of 32.2% compared to the same period last year. EBT decreased by >100% to EUR 1.5 million (H1 2024: EUR -27.0 million). Accordingly, the operating return on revenue (EBT/operating revenue) increased by 13.8 percentage points to 0.6% (H1 2024: -13.3%) with a second quarter operating return of 0.9% (Q2 2024: -19.8%).

The EBT of EUR 1.5 million in the Leasing business unit in the first half of 2025 was significantly above the previous year's level. This positive development was particularly characterized by the growing contract portfolio and increased leasing income in the Captive Leasing operating segment.

A comprehensive breakdown of the financial performance of the Fleet Leasing, Online Retail, and Captive Leasing operating segments is provided in the “Condensed notes to the interim financial statements of the Group” section under “Group segment reporting”.

Key figures Leasing business unit

in EUR million	H1 2025	H1 2024	Change in %
Total revenue	381.2	348.0	9.5
Thereof Leasing revenue (finance rate)	198.6	143.6	38.3
Thereof Other revenue from leasing business	60.8	59.8	1.6
Thereof Sales revenue	121.7	144.6	–15.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	191.9	145.2	32.2
Earnings before taxes (EBT)	1.5	–27.0	>100
Operating return on revenue (%)	0.6	–13.3	–13.8 points

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 5.1% to 46,400 contracts compared to the previous year's figure (31 December 2024: 48,900 contracts).

During the first half of 2025, the Fleet Management business unit's total revenue increased by 29.0% compared to the same period last year to EUR 14.9 million (H1 2024: EUR 11.6 million). Fleet Management revenue increased by 18.1% to EUR 13.2 million (H1 2024: EUR 11.1 million). Sales revenue rose by >100% to EUR 1.8 million (H1 2024: EUR 0.4 million). In Q2 2025, total revenue increased by 48.3% compared to the same quarter of the previous year to EUR 8.6 million (Q2

2024: EUR 5.8 million). Fleet management revenue increased by 32.1% to EUR 7.4 million (Q2 2024: EUR 5.6 million), while sales revenue rose by >100% to EUR 1.2 million (Q2 2024: EUR 0.2 million).

EBITDA for the Fleet Management business unit increased by 54.1% to EUR 3.8 million (H1 2024: EUR 2.4 million) in the first half of 2025 compared to the same period of the previous year. EBT rose by 50.9 % to 3.7 Mio. Euro (H1 2024: 2.4 Mio. Euro). The operating return on revenue (EBT/operating revenue) increased by 6.1 percentage points to 27.8% (H1 2024: 21.7%) in the first first half of 2025. In the second quarter it was 34.9% (Q2 2024: 20.3%).

In the Fleet Management business unit, earnings before taxes (EBT) amounted to EUR 3.7 million, representing a growth of 50.9% compared to the same period in the previous year. This development was mainly due higher Fleet Management revenues and lower expenses for fleet and leased assets. However, the decline in sales revenue from customer vehicles mitigated this effect.

Key figures Fleet Management business unit

in EUR million	H1 2025	H1 2024	Change in %
Total revenue	14.9	11.6	29.0
Thereof Fleet management revenue	13.2	11.1	18.1
Thereof Sales revenue	1.8	0.4	>100
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	3.8	2.4	54.1
Earnings before taxes (EBT)	3.7	2.4	50.9
Operating return on revenue (%)	27.8	21.7	6.1 points

1.2.3 Earnings performance

Consolidated revenue increased by 10.2% during the first half of 2025 to EUR 396.1 million (H1 2024: EUR 359.5 million).

Other operating income for the reporting period decreased by 9.2% to EUR 3.7 million (H1 2024: EUR 4.1 million).

Fleet expenses and cost of lease assets decreased by 9.2% to EUR 157.9 million (H1 2024: EUR 174.0 million). This development is mainly attributable to the decline in usage-related expenses for service products regarding repairs and maintenance, as well as the decline in expenses related to vehicle sales.

Personnel expenses decreased by 2.2% to EUR 29.1 million (H1 2024: EUR 29.7 million).

Other operating expenses increased by 23.8% to EUR 14.8 million (H1 2024: EUR 11.9 million). This was mainly due to higher IT expenses for operations and the ongoing modernization of the IT landscape, increased auditing and consulting costs in connection with the 2024 annual financial statements and higher marketing expenses for advertising measures.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 32.6% to EUR 195.7 million (H1 2024: EUR 147.7 million). Of this amount, EUR 99.6 million were attributable to the second quarter of 2025 (Q2 2024: EUR 76.9 million; +29.5%).

Depreciation and amortization increased period-on-period by 3.5% to EUR 158.9 million (H1 2024: EUR 153.5 million). The increase is mainly due to the significant increase in ordinary depreciation on leased assets as a result of the steadily increasing number of leased assets and a positive effect of the reduction of extraordinary depreciation at the same time.

Consolidated earnings before interest and taxes (EBIT) in the first half of the year were >100% above the figure for the same period of the previous year (H1 2024: EUR -5.8 million) and amounted to EUR 36.8 million. Of this, EUR 17.7 million was attributable to the second quarter of 2025 (Q2 2024: EUR -9.6 million; >100.0%).

The financial result of the Allane Mobility Group increased by 69.0% to EUR -31.6 million (H1 2024: EUR -18.7 million) in the first half of the year. This decrease is due in particular to higher refinancing costs as a result of increased financing requirements amid persistently high interest rates, which in turn stem from the growing lease portfolio.

In the first half of 2025, the Allane Mobility Group recorded a >100% increase in earnings before taxes (EBT) to EUR 5.2 million (H1 2024: EUR -24.6 million). Of this, EUR 1.3 million were attributable to the second quarter of 2025 (Q2 2024: EUR -19.7 million; >100.0%).

Income taxes rose by >100% to EUR 1.8 million in the first half of 2025 (H1 2024: EUR -6.1 million).

Consolidated profit for the first half of 2025 increased by >100% to EUR 3.4 million (H1 2024: EUR -18.4 million). Of this amount, EUR 0.6 million was attributable to the second quarter of 2025 (Q2 2024: EUR -14.8 million; >100.0%).

As a consequence, earnings per share - undiluted and diluted - amounted to EUR 0.16 (H1 2024: EUR -0.89) in the first half of 2025.

1.2.4 Net assets position

As of 30 June 2025, the Allane Mobility Group reports a balance sheet total of EUR 2,683.8 million, which is EUR 242.8 million or 9.9% more than on 31 December 2024 (EUR 2,441.1 million).

As of 30 June 2025, lease assets, which are by far the dominiating item in non-current assets, increased by EUR 218.4 million or 10.3% to EUR 2,332.8 million (31 December 2024: EUR 2,114.4 million). Overall, non-current assets rose by EUR 214.1 million or 9.8% to EUR 2,398.5 million as at the reporting date (31 December 2024: EUR 2,184.4 million).

Property, plant and equipment decreased by EUR 1.0 million or 2.5% to EUR 38.0 million (31 December 2024: EUR 39.0 million), mainly due to scheduled depreciation of rights of use assets in accordance with IFRS 16.

Compared with the end of 2024, current assets increased by EUR 28.7 million or 11.2% to EUR 285.4 million (31 December 2024: EUR 256.7 million). This is mainly due to the increase in trade receivables of EUR 10.7 million or 10.2% to EUR 115.9 million (31 December 2024: EUR 105.2 million) and the increase in bank balances by EUR 18.3 million or >100.0% to EUR 26.4 million (31 December 2024: EUR 8.1 million). In addition, inventories increased by EUR 5.9 million or 16.0% to EUR 42.4 million (31 December 2024: EUR 36.5 million), which is mainly attributable to an increase in the inventory of lease returns to be marketed. In contrast, other receivables and assets decreased by EUR 6.0 million or 5.8% to EUR 98.7 million (31 December 2024: EUR 104.7 million). This is primarily attributable to the reduction in receivables from affiliated companies by EUR 13.4 million or 22.1% to EUR 47.3 million (31 December 2024: EUR 60.7 million).

1.2.5 Financial position

Equity

As of 30 June 2025, Allane Mobility Group's equity totalled EUR 189.6 million, representing an increase of EUR 1.1 million or 0.6% compared to the previous year (31 December 2024: EUR 188.4 million). Due to the high consolidated loss, no dividend was distributed for the 2024 reporting year by resolution of the Annual General Meeting on 31 July 2025. The equity ratio decreased by 0.7 percentage points to 7.1% (31 December 2024: 7.7%), mainly due to the increase in total assets resulting from a slight increase in lease assets.

Liabilities

As of 30 June 2025, the Allane Mobility Group reported non-current liabilities and provisions of EUR 1,801.5 million (31 December 2024: EUR 1,728.9 million; 4.2%). Non-current financial liabilites increased by EUR 72.9 million to EUR 1,728.9 million as of 30 June 2025 (31 December 2024: EUR 1,656.0 million; 4.4%). This is mainly attributable to the long-term loans taken out with Santander Consumer Bank AG as part of the Asset Backed Securities program ("ABS program").

Current liabilites and provisions amounted to EUR 692.3 million as of 30 June 2025 (31 December 2024: EUR 523.8 million). The increase of EUR 168.5 million or 32.2% was mainly due to the rise in current financial liabilities by EUR 175.0 million or 55.2% to EUR 491.8 million (31 December 2024: EUR 316.9 million) attributable to the raising of additional short-term loans from third-party banks and the associated interest expenses. While other liabilities increased by EUR 19.5 million or 33.2% to EUR 78.1 million (31 December 2024: EUR 58.6 million), trade payables decreased by EUR 31.3 million or -30.6% to EUR 71.0 million (31 December 2024: EUR 102.3 million).

1.2.6 Liquidity position

For the first half of 2025, the Allane Mobility Group reported a gross cash flow of EUR 156,7 million (H1 2024: EUR 106.6 million; 47.0%). Due to sales of used leasing vehicles, investments in new leasing vehicles and an adjustment to other net assets, the cash outflow from operating activities amounted to EUR 221.9 million (H1 2024: cash outflow EUR 356.5 million). This lower cash outflow compared with the same period of the previous year is particularly due to the reduced share of investments in lease assets.

The Allane Mobility Group's investing activities resulted in a cash outflow of EUR 2.9 million (H1 2024: cash outflow of EUR 3.7 million), mainly due to lower expenditures for intangible assets and property, plant and equipment.

The net cash inflow from financing activities amounted to EUR 243.8 million in the first half of the year (H1 2024: cash inflow of EUR 376.8 million). It resulted mainly from the lower volume of long-term loans taken out with Santander Consumer Bank AG.

Overall, cash and cash equivalents (net bank balances) as of 30 June 2025 increased by EUR 19.0 million compared to the previous year 2024 following minor changes to foreign currency translations and amounted to EUR 26.4 million (31 December 2024: EUR 7.4 million)

1.2.7 Investments

In the first half of 2025, the Allane Mobility Group added vehicles with a total value of EUR 468.6 million (H1 2024: EUR 612.4 million) to the leasing fleet. This decrease of 23.5% compared to the same period of the previous year is primarily attributable to a decrease in the order volume as well as the expiry of existing contracts.

1.3 Report on outlook

1.3.1 Leasing business unit

1.3.1.1 Fleet Leasing

The Allane Mobility Group operates in the fleet leasing sector, which is a highly competitive market dominated in Germany by manufacturer-affiliated providers. The focus is therefore on strengthening existing customer relationships through customized solutions and high service quality.

In the 2025 financial year, proactive contract monitoring will continue and flexibility in terms of term and mileage adjustments will be further improved.

Under the "Allane Fleet" brand, the electric mobility division will be expanded in a targeted manner despite declining market incentives. This includes the gradual expansion of the e-mobility competence center, the expansion of consulting services, and the establishment of new partnerships to complement the service portfolio—also against the backdrop of stricter CO_2 requirements.

1.3.1.2 Online Retail

The Allane Mobility Group continues to anticipate an increasing shift in new car sales toward digital channels, a trend that has been confirmed by numerous studies (see Annual Report 2024, B.6 – Risk and Opportunity Report, 5. Opportunity Report).

The aim is to further strengthen the company's position in the online leasing market for private and commercial customers. In the 2025 financial year, the focus will be on a branding campaign designed to significantly increase the visibility of the "allane.de" platform. The offers and broad product portfolio of allane.de will be presented through the targeted use of animated advertisements and moving image formats. Various marketing measures and strategic partnerships will also contribute to gaining further market share.

The Online Retail offering is being continuously developed in order to tap into new target groups and generate additional growth. In particular, sales and purchasing cooperations for new cars are intended to support the expansion of the contract portfolio.

Another focus is on the further development of IT systems and the optimization of customer processes. The website "allane.de" and the processes surrounding ordering, delivery, and returns are being continuously improved to simplify the user experience and increase customer satisfaction. The goal is to sustainably increase the conclusion rate for new and follow-up contracts.

The online business continues to be supported by the four locations of autohaus24.

1.3.1.3 Captive Leasing

The central element of the captive leasing business is the "Allease" leasing portal developed by the Allane Mobility Group. It enables manufacturers Hyundai and Kia to market vehicles to end customers via their respective dealer networks.

The Allane Mobility Group plans to further strengthen Captive Leasing via its own leasing portal "Allease" in the 2025 financial year. The focus will be on intensifying exchanges with Hyundai and Kia's trading partners, expanding new business from existing cooperations, and introducing additional service products such as tire and fuel card service.

The aim is to strengthen the position in the commercial customer segment.

1.3.2 Fleet Management business unit

In the Fleet Management business, Allane Mobility Group plans to capitalize on the growing trend toward outsourcing fleet management to attract new customers. At the same time, the company aims to further strengthen its business in existing markets by expanding and deepening customer relationships.

The company will continue to invest in digital infrastructure and intelligent IT solutions to improve the level of service for corporate customers and the user experience for company car drivers. By expanding self-service functions and automating processes, the company aims to leverage efficiency potential and focus resources more strongly on consulting-intensive services. The goal is to increase productivity and customer satisfaction.

1.3.3 Financial forecast

The Allane Mobility Group confirms the forecast published in its 2024 annual report and expects growth in all key figures for the 2025 financial year. The contract portfolio is expected to range between 150,000 and 170,000 contracts (2024: 143,500 contracts), and consolidated operating revenue is expected to be between EUR 570 million and EUR 620 million (2024: EUR 412.9 million). The company expects EBT to range between EUR 25 million and EUR 35 million (2024: EUR –49.3 million).

1.4 Report on risks and opportunities

The 2024 annual report contains a detailed description of the company's risks, opportunities, risk management system, and accounting-related internal control system. The risks described in the 2024 annual report for Allane SE remain valid after the first half of 2025. The risk of stagnating growth in the German economy remains high. In particular, the trend toward creeping deindustrialization – caused by factors such as high energy costs, a shortage of skilled workers, and a lag in government digitization – has a negative impact on the company's risk and opportunity situation, according to Allane's assessment.

In line with earlier expectations, the situation with declining residual values has stabilized noticeably (especially for alternative drive types). The Allane Mobility Group is closely monitoring the market situation and is setting aside market-driven risk provisions, with the incremental additional risk provisions significantly below the previous year's figures. The Group expects price normalization to continue in very small steps. As the leasing contract portfolio has grown, the residual value risk and credit risk have increased further compared to the date of publication of the 2024 annual report. Both types of risk are closely monitored by management.

It is also relevant that two years ago, the European Central Bank (ECB) began raising key interest rates to counteract the sharp rise in inflation caused by factors such as Russia's invasion of Ukraine and pandemic-related supply bottlenecks. Inflation has since fallen significantly and currently stands at 2.0%. It is expected to remain at 2% until the end of the 2025 financial year, which is in line with the ECB's price stability target. In view of this downward trend, the ECB has decided to lower interest rates but remains vigilant and will maintain a restrictive interest rate policy until inflation has stabilized sustainably. The interest rate cut has a positive effect on Allane SE's risk and opportunity situation.

The risks described in the 2024 annual report resulting from changes in the legal and political framework remain significant and could have a negative impact on new business figures. Since the publication of the 2024 annual report, the Allane Mobility Group has not identified any new significant risks. The development of risks and opportunities is continuously monitored, evaluated, and, if necessary, taken into account in planning during the year.

Garching near Munich, 28 August 2025

Allane SE
The Management Board

2. Interim financial statements of the Group as of 30 June 2025

2.1 Consolidated income statement and statement of comprehensive income

Consolidated Income Statement

in EUR thou.	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	396,063	359,529	201,584	184,015
Other operating income[1]	3,720	4,099	1,562	2,259
Fleet expenses and cost of lease assets	157,907	174,000	79,995	88,095
Personnel expenses[2]	29,084	29,738	14,224	15,109
Net losses arising from the derecognition of financial assets	1,507	784	661	351
Net impairment losses/gain from financial assets	792	–476	250	–268
Other operating expenses	14,771	11,930	8,413	6,077
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**195,723**	**147,652**	**99,602**	**76,910**
Depreciation and amortisation	158,921	153,486	81,866	86,545
Earnings before interest and taxes (EBIT)	**36,801**	**–5,834**	**17,736**	**–9,635**
Net finance costs	–31,645	–18,724	–16,426	–10,100
Earnings before taxes (EBT)	**5,157**	**–24,558**	**1,309**	**–19,736**
Income tax expense	1,795	–6,112	718	–4,962
Consolidated profit	**3,361**	**–18,446**	**592**	**–14,774**
Of which attributable to shareholders of Allane SE	3,361	–18,446	592	–14,774
Earnings per share – undiluted and diluted (in EUR)	0.16	–0.89	0.03	–0.72

Consolidated statement of comprehensive income

in EUR thou.	H1 2025	H1 2024
Consolidated profit	3,361	–18,446
Other comprehensive income (not recognised in the income statement)	–2,214	–37
Thereof components that could be reclassified to income statement in the future		
Currency translation gains/losses	30	–550
Change of derivative financial instruments in hedge relationship	–2,878	658
Related deferred taxes	633	–145
Total comprehensive income	**1,147**	**–18,482**
Of which attributable to minority interests	–2,245	513
Of which attributable to shareholders of Allane SE	3,392	–18,995

2.2 Consolidated balance sheet

Assets

in EUR thou.	30 Jun. 2025	31 Dec. 2024
Non-current assets		
Goodwill	4,134	4,134
Intangible assets	16,779	18,873
Property and equipment	37,991	38,958
Lease assets	2,332,832	2,114,410
Financial assets	29	28
Other receivables and assets	3,913	5,825
Deferred tax assets	2,777	2,144
Total non-current assets	**2,398,455**	**2,184,371**
Current assets		
Inventories	42,408	36,547
Trade receivables	115,866	105,182
Receivables from related parties	47,254	60,675
Other receivables and assets	51,451	44,063
Income tax receivables	2,033	2,155
Bank balances	26,356	8,077
Total current assets	**285,369**	**256,700**
Total assets	**2,683,824**	**2,441,071**

Equity and liabilities

in EUR thou.	30 Jun. 2025	31 Dec. 2024
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	42,252	38,860
Minority interests	-8,318	-6,073
Total equity	**189,590**	**188,443**
Non-current liabilities and provisions		
Provisions for pensions	129	128
Other provisions	226	226
Financial liabilities	1,728,910	1,655,982
Other liabilities	53,406	53,568
Deferred tax liabilities	18,820	18,950
Total non-current liabilities and provisions	**1,801,491**	**1,728,854**
Current liabilities and provisions		
Other provisions	5,580	4,396
Income tax liabilities	2,220	4,381
Financial liabilities	491,759	316,846
Trade payables	71,018	102,296
Liabilities to affiliated companies	12,325	11,053
Contract Liabilities	31,304	26,202
Other liabilities	78,536	58,600
Total current liabilities and provisions	**692,742**	**523,774**
Total equity and liabilities	**2,683,824**	**2,441,071**

2.3 Consolidated cash flow statement

Consolidated cash flow statement

in EUR thou.	H1 2025	H1 2024
Operating activities		
Consolidated result	3.361	–18.446
Income taxes recognised in income statement	1.925	1.545
Income taxes received	120	–1.714
Income taxes paid	–4.083	-
Financial result recognised in income statement[1]	31.646	18.723
Interest received	1.845	4.450
Interest paid	–28.127	–18.651
Depreciation and amortisation	158.921	153.486
Income from disposal of fixed assets	–10.179	–19.776
Other (non-)cash expenses and income	1.265	–12.996
Gross Cash flow	**156.694**	**106.621**
Proceeds from disposal of lease assets	105.816	137.921
Payments for investments in lease assets	–468.608	–612.362
Change in inventories	–5.861	6.916
Change in trade receivables	–10.684	–16.096
Change in trade payables	–31.278	2.311
Change in other net assets	31.979	18.204
Net cash flows from (+)/ used in (-) operating activities	**–221.941**	**–356.485**
Investing activities		
Proceeds from disposal of intangible assets and equipment[2]	546	694
Payments for investments in intangible assets and equipment	–3.488	–4.440
Net cash flows from (+)/ used in (-) investing activities	**–2.942**	**–3.746**
Financing activities		
Proceeds from bank loans (incl. ABS-transaction)[3]	181.989	520.560
Payments made for redemptions of bonds, borrower´s note loans and bank loans (incl. ABS-transaction)[4]	–41.544	–191.754
Payments made for redemption of/payments received from taken-out short-term financial liabilities[5,6]	103.400	48.033
Net cash flows from (+) / used in (-) financing activities	**243.845**	**376.839**
Net change in cash and cash equivalents	**18.962**	**16.607**
Effect of exchange rate changes on cash and cash equivalents	22	–12
Change in the scope of consolidation	-	-
Cash and cash equivalents at 1 Jan.[7,8]	**7.372**	**5.187**
Cash and cash equivalents at 30 Jun.[9]	**26.356**	**21.782**

[1] Excluding income from investments.
[2] Proceeds from disposals of property, plant, and equipment amounting to EUR 694 thousand were reported in the previous year under cash inflows (+)/outflows (-) from operating activities under proceeds from disposals of fixed assets.
[3] Cash inflows from bank loans (including ABS transaction) include cash inflows from financing from affiliated companies amounting to EUR 76,000 thousand (H1 2024: EUR 100,000 thousand).
[4] Payments for the repayment of bonds and bank loans (including ABS transactions) include payments for the repayment of financing from affiliated companies in the amount of EUR 40,000 thousand (H1 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 (H1 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 financing with terms of up to three months and high turnover.
[7] As of January 1, 2024, cash and cash equivalents consist exclusively of bank balances (TEUR 5,187).
[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 June 30, 2025, cash and cash equivalents consist exclusively of bank balances (EUR 26,356 thousand).

2.4 Consolidated statement of changes in equity

Consolidated statement of changes in equity

in EUR thou.	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Allane SE	Minority interests	Total equity
01. Jan. 2024	**20,612**	**135,045**	**38,860**	**194,517**	**–6,073**	**188,443**
Consolidated profit	-	-	3,361	3,361	-	3,361
Other comprehensive income	-	-	30	30	–2,245	–2,214
Dividends paid	-	-	-	-	-	-
30. Jun. 2024	**20,612**	**135,045**	**42,252**	**197,910**	**–8,318**	**189,590**

in EUR thou.	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Allane SE	Minority interests	Total equity
01. Jan. 2023	**20,612**	**135,045**	**80,245**	**235,901**	**2,287**	**238,189**
Consolidated profit	-	-	–18,446	–18,446	-	–18,446
Other comprehensive income	-	-	–550	–550	513	–37
Dividends paid	-	-	–1,855	–1,855	-	–1,855
30. Jun. 2023	**20,612**	**135,045**	**59,394**	**215,051**	**2,800**	**217,851**

3. Condensed notes to the interim financial statements of the Group for the period from 1 January to 30 June 2025

3.1 Information about the Company

Allane SE, Garching bei München, is a European Stock Corporation (Societas Europea) and the parent company of the Allane Mobility Group. The Company's registered office is at Parkring 33, 85748 Garching bei München, Germany and it is registered in the Commercial Register of the Munich Local Court under docket number HRB 227195. The Company has been established for an indefinite period.

3.2 General disclosures

The consolidated financial statements of the Allane Mobility Group as of 31 December 2024 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and effective at that date.

The interim financial statements as of 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The accounting policies adopted in the preparation of the IFRS interim consolidated financial statements are consistent with those used in the preparation of the audited and disclosed IFRS consolidated financial statements as of 31 December 2024. The effects of new accounting standards to be applied are explained in more detail in the following chapters.

In accordance with IAS 34 "Interim Financial Reporting", the interim financial report includes a consolidated income statement and statement of comprehensive income, a consolidated balance sheet, a consolidated cash flow statement, a consolidated statement of changes in equity and these condensed notes. In addition, the IFRS interim consolidated financial statements should be read in conjunction with the IFRS consolidated financial statements as of 31 December 2024 and the notes contained therein.

The preparation of interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets, liabilities and provisions, as well as of income and expenses. Actual amounts may differ from these estimates. A detailed description of the accounting principles, consolidation methods and accounting policies used is published in the notes to the IFRS consolidated financial statements as of 31 December 2024.

The results presented in the interim financial reports do not necessarily indicate the results of future reporting periods or of the full financial year.

The above paragraphs are particularly relevant against the backdrop of the weak overall economy and continuing geopolitical uncertainties as a result of ongoing wars and conflicts in relation to estimates and discretionary decisions in connection with assets and liabilities. However, the above-mentioned circumstances are not expected to have any significant negative impact for the results of operations, financial position or net assets of the Group.

The consolidated income statement is prepared in accordance with the nature of expense method using the two-statement approach.

The interim consolidated financial statements were prepared and published in euros (EUR). Due to rounding, it is possible that individual figures presented in the interim financial statements may not add up exactly to the totals shown and half-year figures listed may not follow from adding up the individual quarterly figures. Furthermore, the percentage figures presented may not exactly reflect the absolute figures they relate to.

The accompanying interim consolidated financial statements as of 30 June 2025 have not been audited or reviewed.

The Management Board authorized the condensed interim consolidated financial statements for issue on 28 August 2025.

The development so far does not reveal any implications, that the Allane Mobility Group underlies seasonal effects with fundamental fluctuations.

New standards and interpretations

Allane SE has implemented all accounting standards adopted by the EU and whose application is mandatory as of 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability require companies to apply a consistent approach when assessing whether one currency is exchangeable for another and, if this is not the case, when determining the exchange rate to be used and the necessary disclosures in the notes.

These changes did not have any material impact on the net assets, financial position and results of operations of the Allane Mobility Group as of 30 June 2025.

Accounting standards published but not yet endorsed by the European Union:

- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" will affect the classification of financial assets, derecognition of a financial liability settled by electronic payment and disclosures on equity instruments. The amendments were published on 30 May 2024 and are effective for reporting periods beginning on or after 1 January 2026.
- Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 as part of "Annual Improvements Volume 11" were published on 18 July 2024 and are to be applied to all reporting periods from 1 January 2026.
- Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity" – The amendments relate to the following areas: own use exemption, hedge accounting, and expanded disclosures in the notes.
- Effective date of IFRS 18 "Presentation and Disclosure in Financial Statements. The new IFRS 18 standard will replace the previous IAS 1 standard and is intended to improve reporting on a company's financial performance with a focus on the income statement. The standard was published on 9 April 2023 and is effective for reporting periods beginning on or after 1 January 2027.
- Effective date of IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new IFRS 19 standard will enable certain subsidiaries to make reduced disclosures in future if they apply IFRS accounting standards in their financial statements. The standard was published on 9 May 2024 and is effective for reporting periods beginning on or after 1 January 2027.
- Amendments to IFRS 14 "Regulatory Deferral Accounts" will only affect companies that are first-time adopters of IFRS and recognize regulatory deferral accounts under previous accounting standards. No EU endorsement is planned.
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" - The amendments clarify that, in transactions with an associate or joint venture, the extent of income recognition depends on whether the assets sold or contributed constitute a business operation. The effective date has been postponed indefinitely by the IASB until the research project on equity accounting has been completed.

The above changes and new introductions of standards are not expected to have a material impact on Allane Mobility Group's reporting.

3.3 Scope of consolidated entities

Since 31 December 2024, there have been no changes in the scope of consolidation of Allane Mobility Group.

3.4 Selected explanatory notes to the consolidated income statement

Revenue

Revenue of the Leasing business unit comprises lease income from contractually agreed leasing instalments and other income from leasing business, such as income from the sale of service components such as repairs, fuels, tyres, etc., income from claims settlements and franchise fees. In addition, the Leasing business unit reports sales revenue for used leasing assets (lease-returns) under sales revenue generated from the marketing of leased assets.

In the Fleet Management business unit, fleet management revenue materially comprises revenue for service components and contractually agreed service fees. In addition, the Fleet Management reports revenue from the sale of used customer vehicles.

Revenue is broken down as follows:

Revenue

in EUR thou.	H1 2025	H1 2024	Change in %	Q2 2025	Q2 2024	Change in %
Leasing business unit						
Leasing revenue (finance rate)	198,621	143,579	38.3	102,121	75,328	35.6
Other revenue from leasing business	60,817	59,830	1.6	31,522	29,786	5.8
Sales revenue	121,716	144,567	–15.8	59,352	73,112	–18.8
Total	**381,154**	**347,976**	**9.5**	**192,996**	**178,226**	**8.3**
Fleet Management business unit						
Fleet management revenue	13,158	11,138	18.1	7,383	5,599	31.9
Sales revenue	1,750	415	>100	1,204	190	>100
Total	**14,909**	**11,553**	**29.0**	**8,588**	**5,790**	**48.3**
Group total	**396,063**	**359,529**	**10.2**	**201,584**	**184,015**	**9.5**

Leasing revenue (finance rate), other revenue from leasing business and Fleet Management revenue are together referred to as “operating revenue”. In the reporting period, operating revenue increased by 27.1% to EUR 272.6 million (H1 2024: EUR 214.5 million). This is mainly due to the growing leasing contract portfolio in Captive Leasing operating segment.

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.	H1 2025	H1 2024	Change in %
Selling expenses[1]	105,721	124,215	–14.9
Repair, maintenance and reconditioning	28,123	28,575	–1.6
Vehicle licenses	9,524	8,875	7.3
Insurance	4,761	3,022	57.5
Vehicle return expenses	2,064	1,772	16.5
Transportation	1,336	1,760	–24.1
Fuel	116	242	–51.9
External rent expenses	109	236	–53.6
Taxes and dues	73	19	>100
Radio license fees	–4	–4	0.8
Other expenses	6,084	5,287	15.1
Group total	**157,907**	**174,000**	**–9.2**

[1] Including impairment losses on leased assets held for sale of EUR 1,955 thousand (H1 2024: Impairment losses EUR 212 thousand)

Expenses in connection with the sale of leased assets remained at the previous year's level due to the unchanged sales volume in the marketing of lease returns and customer vehicles. In contrast, usage-related expenses in connection with existing leased vehicles increased, with expenses for repairs, maintenance and reconditioning as well as vehicle registrations rising in particular. As a result, total expenses for the fleet and leased assets were slightly above the previous year's level.

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses

in EUR thou.	H1 2025	H1 2024	Change in %
IT expenses	6,416	4,789	34.0
Audit, legal, advisory costs, and investor relations expenses	2,757	1,962	40.5
Other personnel services	1,134	1,303	–12.9
Expenses for buildings	921	756	21.8
Other selling and marketing expenses	928	705	31.7
Expenses for foreign currency translation	112	550	–79.5
Miscellaneous expenses	2,501	2,020	23.8
Group total	**14,771**	**11,930**	**23.8**

Other operating expenses increased primarily due to a significant rise in IT expenses and auditing, legal, and consulting costs. The increase in IT expenses is related to the relocation of the Allane Mobility Group and the associated modernization and furnishing of the office space. Audit costs rose mainly due to increased auditor fees for the 2024 annual financial statements.

Expenses for depreciation and amortization

Depreciation and amortization expenses are explained in more detail below:

Depreciation and amortisation

in EUR thou.	H1 2025	H1 2024	Change in %
Lease assets	152,408	147,169	3.6
Property and equipment	2,703	2,757	–2.0
Intangible assets	3,809	3,560	7.0
Group total	**158,921**	**153,486**	**3.5**

The depreciation of leased assets was above the previous year's level at EUR 152.4 million (H1 2024: EUR 113.7 million). This increase is mainly attributable to the significantly higher average lease assets compared with the previous year and the associated higher scheduled depreciation. Depreciation on lease assets includes scheduled depreciation of EUR 159.0 million (H1 2024: EUR 1.3 million) and unscheduled depreciation of EUR -6.7 million (H1 2024: EUR 33.6 million). This positive effect of the extraordinary depreciation is mainly attributable to the Captive Leasing operating segment.

At EUR 2.7 million (H1 2024: EUR 2.8 million), depreciation and amortization of property, plant and equipment remained nearly unchanged.

The slight increase in amortization of intangible assets is due to an increase in scheduled amortization on self-developed software.

Net finance costs

Net finance costs are broken down as follows:

Net finance costs

in EUR thou.	H1 2025	H1 2024
Other interest and similar income	740	265
Other interest and similar income from related parties	53	38
Interest and similar expenses	–17,637	–7,461
Interest and similar expenses for related parties	–14,802	–11,565
Other net financial result	1	–1
Group total	**–31,645**	**–18,724**

Interest and similar expenses include interest expenditure from lease liabilities of the Allane Mobility Group as a lessee to the amount of EUR 0.4 million (H1 2024: EUR 0.3 million). The slight increase in interest expenses is due to the constant interest rate level for borrowings, especially in the context of the ABS Program.

Income tax expense

The income tax expense comprises current income taxes amounting to EUR 1.9 million (H1 2024: EUR 1.5 million) as well as deferred taxes of EUR –0.1 million (H1 2024: EUR –7.7 million). Based on consolidated earnings before taxes (EBT), the Group’s tax rate in the reporting period is 34.8% (H1 2024: 24.9%).

Earnings per share

Earnings per share are broken down as follows:

Earnings per share

		H1 2025	H1 2024
Consolidated profit	in EUR thou.	3,361	–18,446
Profit attributable to shareholders of Allane SE	in EUR thou.	3,361	–18,446
Weighted average number of shares		20,611,593	20,611,593
Earnings per share – undiluted and diluted	in EUR	0.16	–0.89

The weighted average number of shares is calculated based on the proportional number of shares per month, eventually adjusted by the respective number of treasury shares. Earnings per share are calculated by dividing the consolidated profit attributable to Group's shareholders through the weighted average number of ordinary shares outstanding. Financial instruments, that could lead to a dilutive effect, do not exist at the reporting date.

3.5 Selected explanatory notes to the consolidated balance sheet

Property and equipment

Property and equipment can be broken down as follows:

Property and equipment

in EUR thou.	30.06.2025	31.12.2024
Right of use assets	30,006	31,311
Operating and office equipment	6,152	5,814
Payments on account of property and equipment	1,833	1,833
Group total	**37,991**	**38,958**

Lease assets

Lease assets increased by EUR 218.4 million to EUR 2,332.8 million (31 December 2024: EUR 2,114.4 million). In addition to the growing contract portfolio in the Captive Leasing operating segment, the increase in leasing assets is also due to higher acquisition costs of lease assets.

Other receivables and assets

Other receivables and assets can be broken down as follows:

Other receivables and assets

in EUR thou.	30 Jun. 2025	31 Dec. 2024
Financial other receivables and assets		
Finance lease receivables	5,064	6,559
Interest rate swap	118	601
Miscellaneous assets	18,262	9,175
Non-financial other receivables and assets		
Other tax receivables	15,867	18,497
Insurance claims	10,841	10,291
Deferred expense	5,212	4,682
Group total	**55,364**	**49,805**
thereof current	51,451	43,980
thereof non-current	3,913	5,825

Equity

The subscribed capital of Allane SE as of 30 June 2025 remained unchanged at EUR 20,611,593, divided into 20,611,593 ordinary bearer shares (31 December 2024: EUR 20,611,593). The shares are no-par value shares with a nominal value of EUR 1.00 per share. At the Annual General Meeting on 31 July 2025, it was resolved not to pay a dividend for the 2024 financial year.

Conditional capital

In accordance with section 4 (4) of the Articles of Association, by resolution of the Annual General Meeting of 1 June 2016, the Company's share capital is conditionally increased by up to a total of EUR 4,122,318.00 (Conditional Capital 2016). The Conditional Capital 2016 serves the purpose of granting shares to the holders and/or creditors of convertible bonds as well as the holders of option rights from option bonds. Further details follow from the aforementioned article of the Articles of Association.

Financial liabilities

The financial liabilities are broken down as follows:

Financial liabilities

in EUR thou.	Residual term of up to 1 year		Residual term of 1 to 5 years		Residual term of more than 5 years	
	30 Jun.2025	31 Dec. 2024	30 Jun. 2025	31 Dec. 2024	30 Jun. 2025	31 Dec.2024
Liabilities to banks	472,755	301,834	1,699,642	1,625,883	-	-
Lease liabilities	2,444	2,767	9,308	9,396	19,960	20,703
Other liabilities	16,560	12,246	-	-	-	-
Group total	**491,759**	**316,846**	**1,708,950**	**1,635,279**	**19,960**	**20,703**

Refinancing was obtained in particular through credit lines from Santander Consumer Bank AG and an ABS program.

Other liabilities

Other liabilities are broken down as follows:

Other liabilities

in EUR thou.	30 Jun. 2025	31 Dec. 2024
Financial other liabilities		
Interest rate swap	11,066	8,670
Miscellaneous liabilities	39,039	21,499
Non-financial other liabilities		
Deferred income	80,644	81,023
Tax liabilities	884	671
Payroll liabilities	309	305
Group total	**131,942**	**112,168**
thereof current	78,536	58,600
thereof non-current	53,406	53,568

The deferred income mainly includes deferred income from advance lease payments from lessees. The deferred income from special lease payments is current in the amount of EUR 38.3 million (31 December 2024: EUR 36.6 million) with a remaining term of up to one year and non-current in the amount of EUR 40.2 million (31 December 2023: EUR 42.8 million) with a remaining term of one to five years.

Additional disclosure on financial instruments

The following table shows the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments. The fair values of financial assets and liabilities that are not regularly measured at fair value but for which the fair value is to be disclosed are assigned to the measurement levels of the fair value hierarchy according to IFRS 13 in the following table.

Carrying amounts and fair values by measurement category in accordance with IFRS 9:

Financial instruments

	IFRS 9 measurement category[1]	Measurement basis for fair value	Carrying amount		Fair value	
in EUR thou.			30 Jun. 2025	31 Dec. 2024	30 Jun. 2025	31 Dec. 2024
Non-current assets						
Financial assets	FVTPL	Level 3	29	28	29	28
Finance lease receivables	IFRS 16		3,685	5,115	3,738	5,181
Interest rate derivatives	FVTPL	Level 2	118	601	118	601
Other receivables	AC		110	109	110	109
Total			**3,942**	**5,853**	**3,995**	**5,919**
Current assets						
Finance lease receivables	IFRS 16		1,379	1,444	1,392	1,457
Trade receivables	AC		115,866	105,182	115,866	105,182
Receivables from related parties	AC		47,254	60,675	47,254	60,675
Currency derivatives	FVTPL	Level 2	258	401	258	401
Other receivables	AC		17,893	8,665	17,893	8,665
Total			**182,650**	**176,367**	**182,664**	**176,381**
Non-current liabilities						
Liabilities to banks	AC		1,699,642	1,625,883	1,686,130	1,607,288
Lease liabilities	IFRS 16		29,268	30,099	29,268	30,099
Currency derivatives	FVTPL	Level 2	1,187	1,155	1,187	1,155
Interest rate derivatives	FVTPL	Level 2	11,066	8,670	11,066	8,670
Other financial liabilities	AC		461	500	461	500
Total			**1,741,624**	**1,666,306**	**1,728,113**	**1,647,712**
Current liabilities						
Liabilities to banks	AC		472,755	301,834	497,494	324,888
Lease liabilities	IFRS 16		2,444	2,767	2,444	2,767
Liabilities to related parties	AC		12,325	11,053	12,325	11,053
Currency derivatives	FVTPL	Level 2	101	-	101	-
Other financial liabilities	AC		16,560	12,246	16,560	12,246
Trade payables	AC		71,018	102,296	71,018	102,296
Other financial liabilities	AC		77,242	57,625	77,242	57,625
Total			**652,445**	**487,820**	**677,184**	**510,874**

[1] FVTPL - Fair value through profit or loss, AC - At amortized cost

In the table above, financial instruments are classified into three levels depending on the measurement basis. Level 1 measurements are based on prices quoted in active markets. Level 2 measurements are based on parameters other than quoted prices that are observable either directly as prices or are indirectly derived from prices. Level 3 measurements are based on models that use parameters that are not based on observable market data, but rather on assumptions. This applies in particular to the accounting treatment of financial assets that are not actively traded. These assets are measured on the basis of the financial information available on the balance sheet date.

Due to factors that change in the course of time, the reported fair values can only be regarded as indicative of the values actually realisable on the market. The fair values of the financial instruments were calculated based on the market data available at the balance sheet date and methods and assumptions described below.

For all current financial instruments, it was assumed that the carrying amount (amortized cost) is a reasonable approximation of fair value, unless not specified otherwise in the table. The fair values of the finance lease receivables reported as non-current assets and the borrower's note loans, bonds and liabilities to banks were calculated as the present values of the future expected cash flows. Standard market interest rates between 2.8% p.a. and 3.5% p.a. (2024 financial year: between 3.8% p.a. and 4.7% p.a.) were used for discounting based on the respective maturities.

Finance lease receivables and lease liabilities are measured in accordance with IFRS 16. Financial assets whose cash flows comprise repayments and interest are allocated to the 'AC' ('At Amortized Cost') category and are measured at amortized cost.

The fair value of interest rate derivatives is determined by discounting the expected future cash flow over the remaining term of the contract using the current yield curves. The fair value of currency derivatives is determined on the basis of valuations of current market parameters of external financial service providers.

The change in the carrying amounts and fair values of Level 3 valuations of financial assets results from valuation effects in the period. Financial assets consist of investments and are valued on the basis of the net asset value. The result recognized in profit or loss resulted from the fair value measurement amounts to EUR 1 thousand (31 December 2024: EUR -1 thousand).

Regrouping within the levels of the evaluation hierarchies did not take place in the reporting period.

Trade receivables consist of lease instalments due immediately or in the short term (operate lease) and receivables due immediately or in the short term from full service, fleet management and vehicle sales. Furthermore, to a significant lower extent, finance lease receivables exist, which are substantially current receivables as well. The Allane Mobility Group expects that any payment difficulties and defaults due to the weak overall economy will only become noticeable, if at all, in the medium to long term. Due to the short-term nature of the receivables portfolio, these scenarios have no significant impact when determining the expected credit loss. As part of its early warning, monitoring and control measures, Allane SE has not yet identified any significant direct impact of the weak economy on the receivables portfolio. The partners' receivables are monitored on an ongoing basis. If necessary, measures are initiated at short notice to identify non-impaired receivables at an early stage and to adjust or derecognize these receivables accordingly. A credit assessment process is in place for new business in the future.

3.6 Group segment reporting

The Allane Mobility Group operates in its two business units Leasing and Fleet Management. The leasing business unit is divided into the operating segments of Fleet Leasing, Online Retail, and Captive Leasing. The Fleet Management conducts its operational business in the corresponding operating segment called Fleet Management. The revenues from these operating segments excluding vehicle sales revenues are collectively referred to as "operating revenue".

The segment information for the first six months of 2025 compared with the same period in 2024 is as follows:

By Operating Segments	Online Retail		Fleet Leasing		Captive Leasing	
in EUR million	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
External revenue	104,0	126,2	165,7	170,9	111,5	50,9
Internal revenue	-	-	0.1	0.1	-	-
Total revenue	**104.0**	**126.2**	**165.7**	**170.9**	**111.5**	**50.9**
Fleet expenses and cost of lease assets	51.9	72.4	75.1	87.0	23.3	8.6
EBITDA[1]	**40.8**	**41.5**	**75.8**	**69.2**	**75.1**	**34.3**
Depreciation and amortisation	28.4	36.4	54.0	53.6	76.4	63.4
EBIT[2]	**12.4**	**5.1**	**21.8**	**15.6**	**-1.3**	**-29.1**
Net finance costs	-9.0	-6.0	-10.2	-6.7	-12.3	-6.0
EBT[3]	**3.5**	**-0.9**	**11.6**	**8.9**	**-13.6**	**-35.1**
Lease assets	511.4	509.8	655.5	580.6	1,165.9	667.5

By Operating Segments	Fleet Management		Consolidation		Group	
in EUR million	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
External revenue	14.9	11.6	-	-	396.1	359.5
Internal revenue	-	0.0	-0.1	-0.1	-	-
Total revenue	**14.9**	**11.6**	**0.1**	**0.1**	**396.1**	**359.5**
Fleet expenses and cost of lease assets	7.7	6.0	-0.1	-0.1	157.9	174.0
EBITDA[1]	**3.9**	**2.6**	**0.0**	**-0.0**	**195.7**	**147.7**
Depreciation and amortisation	0.1	0.1	-	-	158.9	153.5
EBIT[2]	**3.8**	**2.5**	**0.0**	**-0.0**	**36.8**	**-5.8**
Net finance costs	-0.1	-0.0	-0.0	0.0	-31.6	-18.7
EBT[3]	**3.7**	**2.4**	**-0.0**	**0.0**	**5.2**	**-24.6**
Lease assets	-	-	-	-	2,332.8	1,758.0

[1] Corresponds to earnings before interest, taxes, depreciation and amortisation (EBITDA)
[2] Corresponds to earnings before interest and taxes (EBIT).
[3] Corresponds to earnings before taxes (EBT).

By region	Germany		International		Consolidation		Group	
in EUR million	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Total revenue	358.5	323.5	37.6	36.0	-	-	396.1	359.5
Leasingvermögen	2,192.5	1.631.3	140.3	126.6	-	-	2,332.8	1,758.0

3.7 Related party disclosures

There have been no material changes in the nature and amount of Allane Mobility Group's transactions with related parties as of 30 June 2025 compared to those reported as of 31 December 2024, except the following described. For further details please refer to the consolidated financial statements of Allane SE as of 31 December 2024 in the Annual Report 2024 (Notes to the consolidated financial statements "5.4 Related party disclosures").

Allane SE entered into a credit facility agreement with Santander Consumer Bank AG. Of this credit facility, loans in the amount of EUR 960.0 million had been drawn as of 30 June 2025 (31 December 2024: EUR 900.0 million). The loans have a term of up to five years.

During the first six months of 2025, expenses from interest and commitment fees from Santander Consumer Bank AG were recognised in the amount of EUR 14.7 million (31 December 2024: EUR 26.1 million).

On 5 June 2025, Allane SE concluded a loan agreement with its majority shareholder, Hyundai Capital Bank Europe GmbH, for a subordinated shareholder loan in the amount of EUR 26 million. The loan funds were disbursed on 6 June 2025. The loan serves to strengthen risk-bearing capacity in accordance with the requirements of Allane SE's internal capital adequacy assessment process (ICAAP) as a regulated financial services institution. Repayment of the loan (including any interest payments) is fully linked to a minimum risk coverage ratio of 100% in accordance with the company's current ICAAP report. Repayment or interest payments are excluded if this condition is not met. Accordingly, the loan is contractually subordinated to all other liabilities of Allane SE.

In the first half of 2025, interest expenses of EUR 0.1 million were recognised in relation to Hyundai Capital Bank Europe GmbH.

The business relationships described were conducted on market terms.

3.8 Events subsequent to the reporting date

There were no other significant events of particular significance for the net assets, financial position and results of operations of the Group and the Company after the end of the second financial quarter of 2025.

4. Responsibility statement

Responsibility statement in accordance with section 115 (2) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) in conjunction with section 264 (2) and section 289 (1) of the Handelsgesetzbuch (HGB – German Commercial Code)

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Garching near Munich, 28 August 2025

Allane SE
The Management Board

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