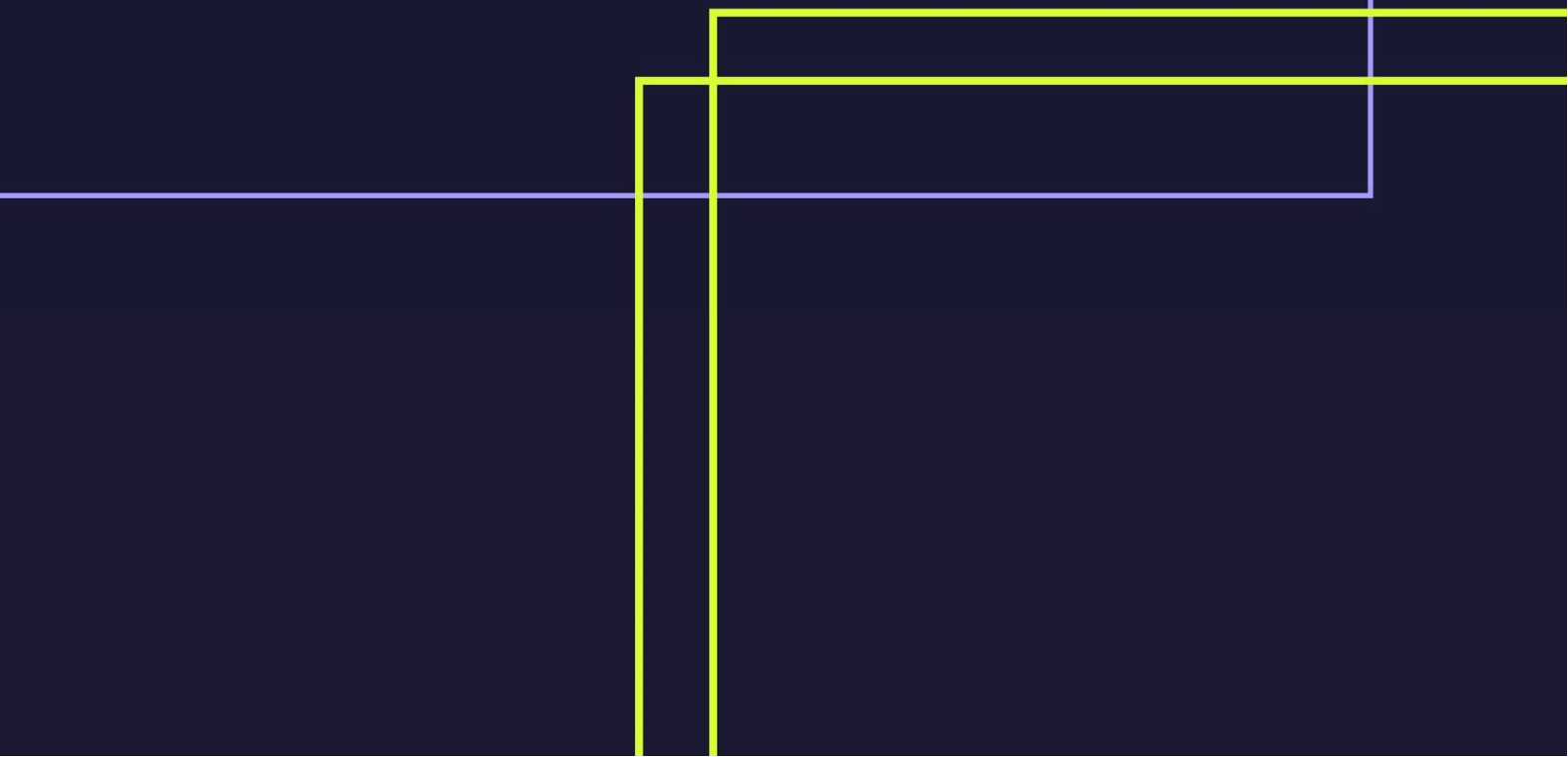


The logo for allane mobility group, featuring the word "allane" in a bold, lowercase, sans-serif font, followed by "mobility group" in a smaller, lowercase, sans-serif font. The text is white and positioned in the top left corner of the dark blue background. A thin white vertical line is positioned to the left of the text.

allane mobility group

Group Quarterly Statement Q3 2023



1. Business report

1.1 Group business performance

As of 30 September 2023 the Group's contract portfolio inside and outside Germany (excluding franchise and cooperation partners) totalled 121,300 contracts, 4.7% above the figure as of 31 December 2022 (115,900 contracts).

Consolidated revenue increased by 1.2% during the first nine months of 2023 to EUR 561.2 million (9M 2022: EUR 554.6 million) compared to the same period of the previous year. Operating revenue, which does not include the proceeds from vehicle sales, increased by 0.6% to EUR 293.4 million (9M 2022: EUR 291.7 million). This development is mainly attributable to the significant increase in the number of contracts in the Leasing business unit and the resulting rise in leasing instalment revenues. In contrast, a decline in usage-related revenues, particularly fuel revenues, can be noted. Sales revenues from leasing returns and marketed customer vehicles in Fleet Management increased by 1.8% to EUR 267.7 million (9M 2022: EUR 263.0 million). This development is mainly due to a slight increase in the volume of vehicles sold as a result of the continued high demand for used vehicles, with unit prices remaining almost constant compared to the same period last year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased in the first three quarters by 9.7% to EUR 152.9 million (9M 2022: EUR 139.4 million) compared to the same period in the previous year. Earnings before taxes (EBT) decreased by 3.9% to EUR 10.6 million (9M 2022: EUR 11.0 million). The operating return on revenue (EBT/operating revenue) consequently came to 3.6% (9M 2022: 3.8%).

The slight decline in EBT in the first nine months is mainly due to the increase in refinancing costs as a result of higher interest expenses. The positive effects from the decrease in other operating expenses, in particular due to a decrease in legal and consulting costs as a result of a lower number of legal disputes against Allane SE, are completely neutralized by the increase in refinancing costs.

Allane Mobility Group

in EUR million	9M 2023	9M 2022	Change in %
Consolidated revenue	561.2	554.6	1.2
Thereof operating revenue	293.4	291.7	0.6
Thereof sales revenue	267.7	263.0	1.8
Earnings before interest, taxes, depreciation and amortization (EBITDA)	152.9	139.4	9.7
Earnings before taxes (EBT)	10.6	11.0	-3.9
Operating return on revenue (%)	3.6	3.8	-0.2 points

1.2 Leasing business unit

In the Leasing business unit, which consists of the business fields Retail Leasing (Online Retail and Captive Leasing) and Fleet Leasing, the contract portfolio totalled 73,400 contracts as of the end of the third quarter of 2023, an increase of 6.7% compared to the figure recorded at the end of 2022 (31 December 2022: 68,900 contracts).

The Retail Leasing (Online Retail and Captive Leasing) contract portfolio increased by 14.1% to 40,300 contracts (31 December 2022: 35,300 contracts), which was mainly due to additional cooperations in this business field.

In the Fleet Leasing business field, however, the contract portfolio declined by 1.2% to 33,200 (31 December 2022: 33,600 contracts). This was mainly due to the higher number of expiring contracts compared to new contracts.

EBT in the Leasing business unit in the first nine months of 2023 was slightly above the previous year's level at EUR 10.7 million. The decline in other operating expenses had a positive impact on the development of EBT, particularly as a result of a decrease in legal and consultancy costs from legal disputes against Allane SE. By contrast, a sharp rise in refinancing costs resulting from higher interest rates had a negative impact on EBT in the first nine months of 2023.

Key figures Leasing business unit

in EUR million	9M 2023	9M 2022	Change in %
Total revenue	466.5	456.5	2.2
Thereof Leasing revenue (finance rate)	152.5	141.6	7.7
Thereof other revenue from leasing business	105.0	103.9	1.1
Thereof sales revenue	209.0	211.0	-1.0
Earnings before interest, taxes, depreciation and amortization (EBITDA)	152.9	138.6	10.3
Earnings before taxes (EBT)	10.7	10.4	3.2
Operating return on revenue (%)	4.1	4.2	-0.1 Points

1.3 Fleet Management business unit

In the Fleet Management business unit, the contract portfolio was up 1.9% at the end of the first quarter of 2023 to 47,900 contracts compared to the year-end 2022 (31 December 2022: 47,000 contracts). This increase is mainly due to the growing Fleet Management contract portfolio of existing customers.

The EBT in the Fleet Management business unit was significantly below the level of the previous year at EUR -0.1 million in the first nine months of 2023. This was due to declining Fleet Management revenues and lower expenses for fleet and leased assets as a result of a decline in the number of customer contracts compared to 30 September 2022.

Key figures

Fleet Management business unit

in EUR million	9M 2023	9M 2022	Change in %
Total revenue	94.7	98.1	-3.5
Thereof Fleet management revenue	35.9	46.2	-22.3
Thereof sales revenue	58.8	51.9	13.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	0.0	0.7	-98.4
Earnings before taxes (EBT)	-0.1	0.6	-118.8
Operating return on revenue (%)	-0.3	1.4	-1.7 Points

1.4 Financial position

Equity development

As of 30 September 2023 Allane Mobility Group's equity totalled EUR 237.1 million. This represents an increase of EUR 1.9 million or 0.8% compared to the previous year (31 December 2022: EUR 235.3 million). However, the equity ratio decreased by 3.1 percentage points to 16.2% (31 December 2022: 19.3%), primarily due to a increased balance sheet total as a result of the increase in lease assets.

Liabilities development

As of 30 September 2023, the Allane Mobility Group reported non-current liabilities and provisions of EUR 698.7 million (31 December 2022: EUR 580.7 million; 20.3%). The increase of EUR 118.1 million was mainly due to an increase in non-current financial liabilities of EUR 110.7 million to EUR 640.4 million (31 December 2022: EUR 529.7 million; 20.9%). This is primarily attributable to the long-term loans taken by Santander Consumer Bank AG, although the effect was mitigated by the reclassification from non-current to current financial liabilities under the asset-backed securities ("ABS") program.

Current liabilities and provisions as of 30 September 2023 totalled EUR 529.0 million (31 December 2022: EUR 402.4 million). The increase of EUR 126.6 million or 31.5% resulted particularly from a EUR 97.0 million increase in current financial liabilities to EUR 375.1 million (31 December 2022: EUR 278.1 million), which is mainly attributable to the raising of further short-term loans from Santander Consumer Bank AG and the related interest expenses. However, the increase in current liabilities following the above-mentioned reclassification from non-current to current financial liabilities as part of the ABS program was more than offset by the amortization payments also related to this program. Accounts payable increased by EUR 16.3 million or 23.4% to EUR 85.7 million (31 December 2022: EUR 69.4 million). Other liabilities increased by 15.4 million or 51.3% to EUR 45.6 million (31 December 2022: EUR 30.1 million).

1.5 Investments

In the first three quarters of 2023, the Allane Mobility Group added vehicles with a total value of EUR 532.6 million (9M 2022: EUR 254.5 million; +109.2%) to the lease assets. This is mainly due to a strong increase in order volumes as a result of cooperations in the Retail Leasing business field.

2. Events subsequent to the reporting date

No significant events, that would affect the net assets, financial position, and results of operations of the Group and the Company, have occurred after the end of the third quarter of the 2023 financial year.

3. Specific events

Regarding the effects of a high inflation rate and increasing interest levels on the business development of the Allane Mobility Group, please refer to the risk and forecast report in the management report of the Annual Report 2022, published on 28 April 2023. It should be noted, however, that the full and lasting economic impact on the future development of the Company can still hardly be reliably estimated at present and the estimates and discretionary decisions therefore remain subject to increased uncertainty.

4. Report on outlook

The Managing Board confirms the forecast published on 28 April 2023. Accordingly, the Managing Board still expects a contract portfolio in a range between 120,000 and 150,000 contracts (2022: 115,900 contracts) and consolidated operating revenue to reach an amount between EUR 350 million and EUR 400 million (2022: EUR 385.4 million). As for EBT, the Managing Board expects a low double-digit million-euro amount (2022: EUR 12.8 million).

5. Financial figures for Allane Mobility Group as of 30 September 2023

5.1 Group income statement and statement of comprehensive income

Consolidated Income Statement

in EUR thou.	9M 2023	9M 2022	Q3 2023	Q3 2022
Revenue	561,158	554,639	183,333	183,424
Other operating income	6,631	4,681	2,100	1,996
Fleet expenses and cost of lease assets	347,808	349,375	108,642	115,149
Personnel expenses	41,693	40,286	13,541	13,014
Net losses arising from the derecognition of financial assets	1,241	2,123	245	645
Net impairment losses (-)/gain (+) from financial assets	-1,188	947	572	457
Other operating expenses	22,961	29,109	8,082	9,662
Earnings before interest, taxes, depreciation and amortization (EBITDA)	152,898	139,373	54,351	46,492
Depreciation and amortization	133,000	125,890	46,079	41,479
Earnings before interest and taxes (EBIT)	19,897	13,484	8,273	5,013
Net finance costs	-9,336	-2,495	-4,591	-914
Earnings before taxes (EBT)	10,562	10,989	3,682	4,099
Income tax expense	3,563	3,086	1,060	945
Consolidated profit	6,999	7,903	2,621	3,154
Of which attributable to shareholders of Allane SE	6,999	7,903	2,621	3,154
Earnings per share – basic and diluted (in Euro)	0.34	0.38	0.13	0.15

Consolidated statement of comprehensive income

in EUR thou.	9M 2023	9M 2022
Consolidated profit	6,999	7,903
Other comprehensive income (not recognised in the income statement)	-3,264	7,909
Thereof components that could be reclassified to income statement in the future		
Currency translation gains/losses	246	1,128
Change in derivative financial instruments designated as hedge accounting	-4,500	8,693
Related deferred taxes	990	-1,912
Total comprehensive income	3,735	15,812
Of which attributable to minority interests	-3,510	6,780
Of which attributable to shareholders of Allane SE	7,245	9,032

5.2 Group balance sheet

Assets

in EUR thou.	30.09.2023	31.12.2022
Non-current assets		
Goodwill	4,305	4,308
Intangible assets	21,586	19,478
Property and equipment	35,724	29,045
Lease assets	1,231,776	993,192
Financial assets	27	27
Other receivables and assets	5,795	10,446
Deferred tax assets	733	783
Total non-current assets	1,299,947	1,057,279
Current assets		
Inventories	40,989	39,946
Trade receivables	72,492	82,697
Receivables from related parties	2,427	647
Other receivables and assets	42,846	31,806
Income tax receivables	549	809
Bank balances	5,644	5,168
Total current assets	164,948	161,074
Total assets	1,464,895	1,218,353

Equity and liabilities

in EUR thou.	30.09.2023	31.12.2022
Equity		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	77,760	72,370
Minority interests	3,732	7,241
Total equity	237,148	235,268
Non-current liabilities and provisions		
Provisions for pensions	110	108
Other provisions	226	226
Financial liabilities	640,400	529,710
Other liabilities	22,968	15,064
Deferred tax liabilities	35,044	35,573
Total non-current liabilities and provisions	698,748	580,681
Current liabilities and provisions		
Other provisions	6,709	6,900
Income tax liabilities	1,661	2,502
Financial liabilities	375,142	278,128
Trade payables	85,690	69,431
Liabilities to affiliated companies	92	89
Contract Liabilities	14,147	15,234
Other liabilities	45,559	30,119
Total current liabilities and provisions	528,999	402,403
Total equity and liabilities	1,464,895	1,218,353

5.3 Group cash flow statement

in EUR thou.	9M 2023	9M 2022
Operating activities		
Consolidated profit	6,999	7,903
Income taxes recognised in income statement	3,052	2,700
Income taxes paid / received (net)	-3,634	-3,522
Financial result recognised in income statement ¹	9,335	2,494
Interest received	5,336	445
Interest paid	-9,401	-4,506
Depreciation and amortization	133,000	125,890
Income from disposal of fixed assets	-30,431	-33,838
Other (non-)cash expenses and income	1,838	-4,747
Gross Cash flow	116,094	92,819
Proceeds from disposal of fixed assets	199,075	205,965
thereof leasing assets	198,684	204,762
thereof fixed assets	391	1,203
Payments for investments in lease assets	-532,560	-254,544
Change in inventories	-1,042	3,313
Change in trade receivables	10,204	-9,823
Change in trade payables	16,258	-14,571
Change in other net assets	9,416	-1,959
Net cash flows from/used in operating activities	-182,555	21,201
Investing activities		
Proceeds from disposal of intangible assets and equipment	11	-
Payments for investments in intangible assets and equipment	-9,583	-5,234
Net cash flows used in investing activities	-9,572	-5,234
Financing activities		
Dividends paid	-1,855	-1,237
Proceeds from bank loans (incl. ABS-transaction) ²	250,000	360,000
Payments made for redemption of bank loans (incl. ABS-transaction) ³	-171,393	-430,436
Payments made for / proceeds from short-term financial liabilities ^{4, 5}	115,837	60,200
Net cash flows from/used in financing activities	192,589	-11,473
Net change in cash and cash equivalents	462	4,494
Effect of exchange rate changes on cash and cash equivalents	14	136
Cash and cash equivalents at 1 January ⁶	5,168	-417
Cash and cash equivalents at 30 September	5,642	4,213

¹ Excluding income from investments

² Proceeds from bank loans (incl. ABS transaction) include proceeds from financing of affiliated companies in the amount of EUR 250,000 thousand (9M 2022: EUR 360,000 thousand).

³ Payments for redemption of bond, promissory note loan and bank loan (incl. ABS transaction) include payments for redemption of financing of affiliated companies in the amount of EUR 70,000 thousand (9M 2022: EUR 50,000 thousand).

⁴ This includes cash inflows from the raising of financing from affiliated companies in the amount of EUR 180,000 thousand (9M 2022: EUR 140,000 thousand) and cash outflows from the repayment of financing from affiliated companies in the amount of EUR 70,000 thousand (9M 2022: EUR 80,000 thousand).

⁵ Short-term borrowings with a maturity period of up to three months and quick turnover.

⁶ As of 1 January 2022, cash and cash equivalents comprise bank balances (EUR 1,655 thousand) and overdraft facilities (EUR -2,072 thousand).

5.4 Additional financial information

Revenue

Revenue is broken down as follows:

Revenue

in EUR thou.	9M 2023	9M 2022	Change in %	Q3 2023	Q3 2022	Change in %
Leasing Business Unit						
Leasing revenue (finance rate)	152,524	141,610	7.7	54,921	46,850	17.2
Other revenue from leasing business	104,991	103,872	1.1	34,411	35,574	-3.3
Sales revenue	208,975	211,021	-1.0	61,828	70,541	-12.4
Total	466,490	456,503	2.2	151,161	152,965	-1.2
Fleet Management Business Unit						
Fleet management revenue	35,913	46,200	-22.3	12,077	15,908	-24.1
Sales revenue	58,755	51,936	13.1	20,095	14,551	38.1
Total	94,668	98,136	-3.5	32,172	30,459	5.6
Group total	561,158	554,639	1.2	183,333	183,424	-0.0

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 2023	9M 2022	Change in %
Selling expenses ¹	237,273	229,240	3.5
Repair, maintenance and reconditioning	50,115	53,070	-5.6
Fuel	30,927	40,750	-24.1
Vehicle licenses and deregistration	7,451	4,252	75.3
External rent expenses	5,352	3,744	42.9
Insurance	4,324	5,993	-27.9
Vehicle return expenses	2,312	2,135	8.3
Transportation	2,188	2,146	1.9
Taxes and dues	1,982	2,176	-8.9
Radio license fees	1,097	1,128	-2.7
Other expenses	4,788	4,741	1.0
Group total	347,808	349,375	-0.4

¹ Includes impairment losses on leased assets held for sale in amount of EUR 300 thousand (9M 2022: EUR 853 thousand)

Depreciation and amortization

Depreciation and amortization are composed as follows:

Depreciation and amortization

in EUR thou.	9M 2023	9M 2022	Change in %
Lease assets	124,296	115,445	7.7
Property and equipment	4,460	2,920	52.8
Intangible assets	4,244	7,526	-43.6
Group total	133,000	125,890	5.6

Other operating expenses

Other operating expenses are broken down as follows:

Other operating expenses

in EUR thou.	9M 2023	9M 2022	Change in %
IT expenses	8,307	9,343	-11.1
Other selling and marketing expenses	3,802	2,543	49.5
Audit, legal, advisory costs, and investor relations expenses	3,580	7,458	-52.0
Other personnel services	2,253	1,978	13.9
Expenses for buildings	1,181	1,060	11.4
Expenses for foreign currency translation	812	1,225	-33.7
Miscellaneous expenses	3,028	5,502	-45.0
Group total	22,961	29,109	-21.1

Net finance costs

The net finance costs are as follows:

Net finance costs

in EUR thou.	9M 2023	9M 2022	Change in %
Other interest and similar income	237	202	17.4
Other interest and similar income from related parties	21	8	>100
Interest and similar expenses	-879	-2,251	-60.9
Interest and similar expenses for related parties ¹	-8,732	-575	>100
Other net financial income/loss	18	121	-85.3
Group total	-9,336	-2,495	>100

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 2023 (compared to the first nine months of 2022) is as follows:

Group segment reporting

By Business Unit in EUR million	Leasing		Fleet Management		Reconciliation		Group	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
External revenue	466.5	456.5	94.7	98.1	-	-	561.2	554.6
Internal revenue	0.1	0.1	0.0	-	-0.1	-0.1	-	-
Total revenue	466.6	456.6	94.7	98.1	-0.1	-0.1	561.2	554.6
Fleet expenses and cost of lease assets	260.0	258.9	87.9	90.6	-0.1	-0.1	347.8	349.4
EBITDA¹	152.9	138.6	0.0	0.7	-	-	152.9	139.4
Depreciation and amortization	133.0	125.8	0.0	0.0	-	-	133.0	125.9
EBIT²	19.9	12.8	-0.0	0.7	-	-	19.9	13.5
Net finance costs	-9.3	-2.4	-0.1	-0.0	-	0.0	-9.3	-2.5
EBT³	10.7	10.4	-0.1	0.6	-	-	10.6	11.0

¹ Corresponds to earnings before interest, taxes, depreciation and amortization (EBITDA)

² Corresponds to earnings before interest and taxes (EBIT)

³ 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.

Pullach, 9 November 2023

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