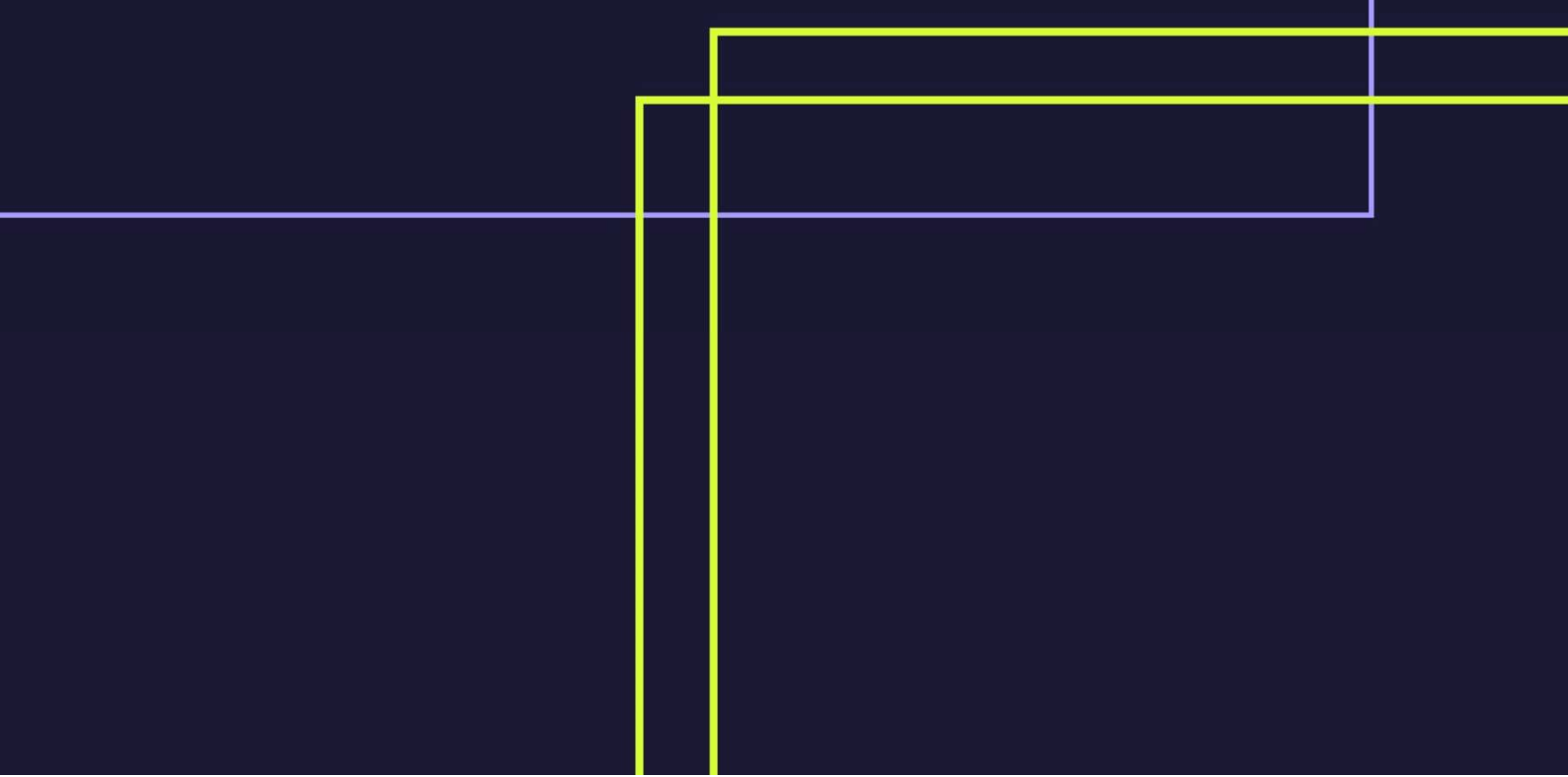


# Interim Report

## 30 June 2024



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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 2024

## 1.1 Group fundamentals

### 1.1.1 General disclosures

Allane SE, Pullach im Isartal, 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 Fleet“ (formerly Sixt Leasing), „Allane Mobility Consulting“, „Sixt Neuwagen“ and „autohaus24“. The Company has its registered offices at Dr.-Carl-von-Linde-Str. 2, 82049 Pullach im Isartal/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 2023. The latter contains a comprehensive presentation of business activities.

As of 30 June 2024, 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 sixt-neuwagen.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 more than 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, 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 group ranges from medium-sized companies to large international 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

The Allane Mobility Group developed in line with expectations in the first half of the year in terms of the Group contract portfolio and Group sales. Consolidated earnings before taxes (EBT), however, were negatively impacted by the increased risk provisioning, or accumulated impairment losses, particularly for electric vehicles, in the value of EUR 41.2 million and consequently amounted to EUR -24.6 million (H1 2023: EUR 6.9 million).

As of 30 June 2024 the Group's contract portfolio inside and outside Germany (excluding franchise and cooperation partners) totalled 133,800 contracts, 6.0% above the figure as of 31 December 2023 (125,800 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 17.6% during the first half of 2024 to EUR 359.5 million (H1 2023: EUR 305.7 million\*) compared to the same period of the previous year. This is essentially due to the growing contract portfolio in the Leasing business unit, whereby the consolidated revenue increased by EUR 43.9 million to EUR 50.9 million (H1 2023: EUR 7.0 million\*) particularly in the Captive Leasing operating segment. Operating revenue, which does not include the proceeds from vehicle sales, increased by 37.0% to EUR 214.5 million (H1 2023: EUR 156.6 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 2.8% to EUR 145.0 million (H1 2023: EUR 149.1 million\*). With sales volumes remaining constant, this development is mainly due to the declining unit prices of the vehicles sold as a result of a used car market that continues to normalize.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 49.8% during the first half of 2024 to EUR 147.7 million (H1 2023: EUR 98.5 million). Earnings before taxes (EBT) decreased by >100% to EUR -24.6 million (H1 2023: EUR 6,9 million). The operating return on revenue (EBT/operating revenue) consequently came to -11.4% (H1 2023: 4.4%).

The negative development of EBT is due to a significant increase in extraordinary depreciation on leased assets. This is mainly due to differences between residual value and market value, which are attributable to market-related, expected declines in used vehicle prices, particularly for electric vehicles. In addition, high refinancing costs due to the increasing number of leases and high refinancing interest rates continue to have a negative impact on earnings.

#### Key figures Allane Mobility Group

in EUR million	H1 2024	H1 2023	Change in %
Consolidated revenue	359.5	305.7*	17.6
Thereof Operating revenue	214.5	156.6*	37.0
Thereof Sales revenue	145.0	149.1*	-2.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	147.7	98.5	49.8
Earnings before taxes (EBT)	-24.6	6.9	-456.9
Operating return on revenue (%)	-11.4	4.4	-15.8 Points

\* Adjusted; See chapter 3 "Condensed notes", subchapter 3.4 "Selected explanatory notes" to "Revenue"

## 1.2.2 Business development by segments

### Leasing business unit

In the Leasing business unit, which consists of the operating segments Online Retail, Fleet Leasing and Captive Leasing, the contract portfolio totalled 86,100 contracts as of the end of the first half of 2024, an increase of 11.4% compared to the figure recorded at the end of 2023 (31 December 2023: 77,300 contracts).

The contract portfolio in the Captive Leasing operating segment increased by 71.7% to 28,000 contracts (31 December 2023: 16,300 contracts). By contrast, the number of contracts in the Online Retail business segment fell by 5.9% to 25,700 contracts (31 December 2023: 27,300 contracts) and in Fleet Leasing by 3.8% to 32,400 contracts (31 December 2023: 33,700 contracts).

During the first half of 2024, total revenue of the Leasing business unit increased over the same period last year by 18.3% to EUR 348.0 million (H1 2023: EUR 294.1 million\*). Operating revenue increased by 38.4% to EUR 203.4 million (H1 2023: EUR 147.0 million\*). Revenue from vehicle sales decreased by 1.8% to 144.6 million (H1 2023: EUR 147.1 million\*). During the second quarter of 2024, the business unit Leasing recorded a revenue increase of 20.4% over the same quarter last year, to EUR 178.2 million (Q2 2023: EUR 148.0 million\*). Operating revenue increased in the second quarter 2024 by 42.9% to EUR 105.1 million (Q2 2023: EUR 73.6 million\*). Sales revenue decreased in the second quarter 2024 by 1.8% to EUR 73.1 million (Q2 2023: EUR 74.4 million\*).

EBITDA for the Leasing business unit amounted to EUR 145.2 million in the first half of 2024 (H1 2023: EUR 98.3 million), representing an increase of 47.8% compared to the same period last year. EBT decreased by >100% to EUR -27.0 million (H1 2023: EUR 6.7 million). Accordingly, the operating return on revenue (EBT/operating revenue) decreased by 17.8 percentage points to -13.3 (H1 2023: 4.5%) with a second quarter operating return of -19.8% (Q2 2023: 3.4%\*).

The negative EBT of EUR 13.3 million in the Leasing business unit in the first half of 2024 was significantly below the previous year's level, as described above. This negative development in the first half of 2024 was due to the increasing depreciation of leased assets as a result of residual value developments, particularly for electric vehicles, as well as the continued high refinancing costs due to the growing lease portfolio and high interest rates.

### Key figures Leasing business unit

in EUR million	H1 2024	H1 2023	Change in %
Total revenue	348.0	294.1*	18.3
Thereof Leasing revenue (finance rate)	143.6	97.6	47.1
Thereof Other revenue from leasing business	59.8	49.4*	21.2
Thereof Sales revenue	144.6	147.1*	-1.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	145.2	98.3	47.8
Earnings before taxes (EBT)	-27.0	6.7	-504.1
Operating return on revenue (%)	-13.3	4.5*	-17.8 points

\* Adjusted; See chapter 3 "Condensed notes", subchapter 3.4 "Selected explanatory notes" to "Revenue"

### 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 1.6% to 47,700 contracts compared to the previous year's figure (31 December 2023: 48,500 contracts).

During the first half of 2024, the Fleet Management business unit's total revenue decreased by 0.6% compared to the same period last year to EUR 11.6 million (H1 2023: EUR 11.6 million\*). Fleet Management revenue increased by 15.6% to EUR 11.1 million (H1 2023: EUR 9.6 million\*). Sales revenue declined by 79.1% to EUR 0.4 million (H1 2023: EUR 2.0 million\*). Total revenue for Q2 decrease by 11.4% compared to the same quarter last year to EUR 5.8 million (Q2 2023: EUR 6.5 million\*). Fleet management revenue for Q2 increased\* by 19.4% to EUR 5.6 million (Q2 2023: EUR 4.7 million\*). Sales revenue for Q2 decreased by 89.7% to EUR 0.2 million (Q2 2023: EUR 1.8 million\*).

EBITDA for the Fleet Management business unit increased by >100% in the first half of 2024 compared to the same period of the previous year to EUR 2.4 million (H1 2023: EUR 0.3 million). EBT rose by >100% to EUR 2.4 million (H1 2023: EUR 0.2 million). As a result, The operating return on revenue (EBT/operating revenue) increased by 19.6 percentage points to 21.7% (H1 2023: 2.1%\*) in the first first half of 2024, with second quarter 2024 operating return of 20.3% (Q2 2023: -0.8%\*).

In the Fleet Management business unit, earnings before taxes (EBT) increased significantly compared to the same period of the previous year to EUR 2.4 million. This was due to the positive development of Fleet Management revenue 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 2024	H1 2023	Change in %
Total revenue	11.6	11.6*	-0.6
Thereof Fleet management revenue	11.1	9.6*	15.6
Thereof Sales revenue	0.4	2.0*	-79.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2.4	0.3	745.9
Earnings before taxes (EBT)	2.4	0.2	1,091.3
Operating return on revenue (%)	21.7	2.1*	19.6 points

\* Adjusted; See chapter 3 "Condensed notes", subchapter 3.4 "Selected explanatory notes" to "Revenue"

### 1.2.3 Earnings performance

Consolidated revenue increased by 17.6% during the first half of 2024 to EUR 359.5 million (H1 2023: EUR 305.7 million\*).

Other operating income for the reporting period decreased by 9.5% to EUR 4.1 million (H1 2023: EUR 4.5 million).

Fleet expenses and cost of lease assets increased by 4.2% to EUR 174.0 million (H1 2023: EUR 167.1 million\*). The increase is mainly due to the rise in usage-related expenses for maintenance and wear-and-tear service products.

Personnel expenses increased by 5.6% to EUR 29.7 million (H1 2023: EUR 28.2 million).

Other operating expenses decreased by 19.8% to EUR 11.9 million (H1 2023: EUR 14.9 million). This is mainly due to the decline in expenses in connection with selling and marketing expenses, which were realized through the recording of expenses as "costs to obtain a contract" following an adjustment of the process in customer acquisition.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 49.8% to EUR 147.7 million (H1 2023: EUR 98.5 million). Of this amount, EUR 76.9 million were attributable to the second quarter of 2024 (Q2 2023: EUR 48.4 million; +59.1%).

Depreciation and amortisation increased period-on-period by 76.6% to EUR 153.5 million (H1 2023: EUR 86.9 million). The increase is mainly due to the significant increase in extraordinary depreciation on leased assets as a result of negative market value developments and the expected decrease in used car prices, particularly for electric vehicles.

Consolidated earnings before interest and taxes (EBIT) for the first half of 2024 came to EUR -5.8 million and were thus 150.2% lower than the value for the same period last year (H1 2023: EUR 11.6 million). The second quarter of 2024 accounted for EUR -9.6 million of this (Q2 2023: EUR 4.8 million; >-100.0%).

The financial result of the Allane Mobility Group decreased by >100.0% to EUR -18.7 million (H1 2023: EUR -4.7 million). The decrease in the financial result is due in particular to rising refinancing costs as a result of increased financing requirements while interest rates remain at high levels. The financing requirement is mainly the result of the growing leasing contract portfolio.

In the first half of 2024, the Allane Mobility Group recorded a >100% decrease in earnings before tax (EBT) to EUR -24.6 million (H1 2023: EUR 6.9 million). Of this, EUR -19.7 million were attributable to the second quarter of 2024 (Q2 2023: EUR 2.4 million; >-100.0%).

Income taxes fell by >100% to EUR -6,1 million in the first half of 2024 (H1 2023: EUR 2,5 million).

Consolidated profit for the first half of 2024 decreased by >100% to EUR -18,4 million (H1 2023: EUR 4,4 million). The second quarter of 2024 accounted for EUR -14,8 million of this (Q2 2023: EUR 1,5 million; >+100.0%).

As consequence the result on earnings per share - undiluted and diluted - for the first half of 2024 came to EUR -0,89 (H1 2023: EUR 0,21).

#### **1.2.4 Net assets position**

As of 30 June 2024, the Allane Mobility Group reports a balance sheet total of EUR 2,053.3 million, which is EUR 380.0 million or 22.7% more than on 31 December 2023 (EUR 1,673.3 million).

As of 30 June 2024, lease assets, which are by far the dominating item in non-current assets, increased by EUR 351.5 million or 25.0% to EUR 1,758.0 million (31 December 2023: EUR 1,406.4 million). Overall, non-current assets rose by EUR 353.9 million or 24.0% to EUR 1,826.9 million as at the reporting date (31 December 2023: EUR 1,473.1 million).

Property, plant and equipment decreased by EUR 1.9 million, or 5.1% to EUR 35.3 million (31 December 2023: EUR 37.2 million), which resulted primarily from the right-of-use assets of existing lease agreements (real estate rental).

Compared with the end of last year, current assets increased by EUR 26.2 million or 13.1% to EUR 226.4 million (31 December 2023: EUR 200.2 million). This is mainly due to the increase in trade receivables by EUR 16.1 million, or 16.4%, to EUR 114.5 million (31 December 2023: EUR 98.4 million) as well as the increase in cash and bank balances by EUR 16.6 million, or >100.0% to EUR 21.8 million (31 December 2023: EUR 5.2 million). In the opposite direction inventories decreased by EUR 6.9 million, or 15.6% to EUR 37.5 million as of 30 June 2024 (31 December 2023: EUR 44.5 million).

#### **1.2.5 Financial position**

##### **Equity**

As of 30 June 2024 Allane Mobility Group's equity totalled EUR 217.9 million, representing a decrease of EUR 20.3 million or 8.5% compared to the previous year (31 December 2023: EUR 238.2 million). The consolidated loss of EUR -18.4 million generated in the first half of the year was offset by the dividend payment for the 2023 financial year in the amount of EUR 1.9 million approved by the Annual General Meeting on 27 June 2024. As the dividend had not yet been paid as of 30 June 2024, it was recognised under current financial liabilities. The equity ratio decreased by 3.6 percentage points to 10.6% (31 December 2023: 14.2%), which mainly resulted from the increase in total assets following the increase of the leasing assets.

##### **Liabilities**

As of 30 June 2024, the Allane Mobility Group reported non-current liabilities and provisions of EUR 1,308.0 million (31 December 2023: EUR 993.5 million; 31.6%). In this context, non-current financial liabilities increased by EUR 317.8 million compared to the previous year to EUR 1,238.5 million as at 30 June 2024 (31 December 2023: EUR 920.7 million; 34.5%). This is mainly related to the long-term loans taken from Santander Consumer Bank AG. In addition, the increasing number of special lease payments ("Mietsonderzahlung") related with the growing lease portfolio and the associated timely re-classification from current to non-current financial liabilities contributed to an increase in non-current financial liabilities.

Current liabilities and provisions as of 30 June 2024 totalled EUR 527.5 million (31 December 2023: EUR 441.6 million). The increase of EUR 85.9 million, or 19.5% is essentially the result of the increased current financial liabilities due to the raising of further short-term loans and the associated interest expenses. In addition, liabilities to affiliated companies increased by EUR 8.6 million or >100.0% to EUR 8.7 million (31 December 2023: EUR 0.1 million) due to the takeover of the remarketing of lease returns from Hyundai Capital Bank Europe. Furthermore, other liabilities increased by EUR 4.8 million or 11.8% to EUR 45.1 million (31 December 2023: EUR 40.4 million).



### **1.2.6 Liquidity position**

For the first half of 2024, the Allane Mobility Group reported a gross cash flow of EUR 106.6 million (H1 2023: EUR 69.3 million; 53.9%). After changes from the disposal of used leasing vehicles and investments in new leasing vehicles, as well as changes in other net assets, the net cash inflow from operating activities amounted to EUR 355.8 million (H1 2023: cash outflow EUR 38.3 million; >100%). This increased outflow of liquidity from operating activities is particularly due to the strong increase in expenditures for investments in lease assets.

In the first half of 2024, net cash used in investing activities amounted to cash outflow of EUR 4.4 million (H1 2023: cash outflow of EUR 5.5 million; -18.6%), essentially due to payments for investments in intangible assets and property, plant and equipment.

The net cash inflow from financing activities amounted to EUR 376.8 million in the first half of the year (H1 2023: cash inflow of EUR 41.2 million; >+100%). It resulted mainly from long-term loans taken out from Santander Consumer Bank AG.

Overall, cash and cash equivalents (net bank balances) as of 30 June 2024 increased by EUR 16.6 million compared to the previous year following minor changes to foreign currency translations and amounted to EUR 21.8 million (31 December 2023: EUR 5.2 million; >+100%)

### **1.2.7 Investments**

In the first half of 2024, the Allane Mobility Group added vehicles with a total value of EUR 612.4 million (H1 2023: EUR 277.7 million) to the leasing fleet. This increase of 120.5% compared to the same period in the previous year is primarily attributable to the strong growth in the Captive Leasing operating segment.

### **1.3 Specific events**

With regard to the effects of high interest rates and residual value risk on the business development of the Allane Mobility Group, Allane SE refers to the risk and forecast report in the management report of the Annual Report 2023, published on 30 April 2024. It should be noted, however, that at present it is hard to give reliable estimates for the future regarding the actual long-term economic consequences and that consequently the estimates and discretionary decisions are still subject to greater uncertainty.

## **1.4 Report on outlook**

### **1.4.1 Leasing business unit**

#### **1.4.1.1 Online Retail**

The Allane Mobility Group expects new vehicle sales to increasingly shift to online channels. This development is also reflected in numerous studies (see Annual report 2023, B.6 - Risk and opportunity report, 5. Opportunities report).

The Allane Mobility Group has set itself the goal of further developing the online leasing market for private and commercial customers. Further market share is to be gained in particular through suitable marketing activities as well as campaigns and cooperations.

The Allane Mobility Group is constantly working on further developing its Online Retail product and service offering in order to appeal to new customer groups and generate additional growth. In particular, sales and purchasing cooperations for the marketing of new vehicles are intended to support contract growth.

In addition to expanding the range of products and services, Allane attaches great importance to the further development of IT systems and the optimization of customer processes. To continuously improve the customer experience and customer satisfaction, the websites and the ordering, delivery and returns processes are to be made even more user-friendly. Allane also intends to promote the conclusion of new and follow-up contracts. The Online Retail business is supported by the four autohaus24 locations. The strategy includes developing autohaus24 into a Mobility Solution Center that offers products and services over and above the existing range.

Allane's aim is to mitigate the negative effects of the restrained business development in the sector on the company's business performance by exploiting the growth opportunities presented.

#### **1.4.1.2 Captive Leasing**

The core of Captive Leasing is the "Allease" leasing portal developed by the Allane Mobility Group itself. The tool enables manufacturers to market their vehicles to customers via their own dealer network. In the 2024 financial year, Allane intends to further expand and strengthen new business as part of the partnerships with Hyundai and Kia launched in 2022 and 2023 respectively.

The Allane Mobility Group is continuously working on optimizing the quality of the leasing portal. To this end, the company will continue to maintain an intensive dialog with dealers in the 2024 financial year.

#### **1.4.1.3 Fleet Leasing**

In Fleet Leasing, Allane operates in a highly competitive market that is dominated in Germany by the large manufacturer-dependent leasing companies. In the Fleet Leasing segment, the company therefore focuses in particular on strengthening long-standing customer relationships and winning over existing customers with individual solutions and consistently high service quality.

Allane intends to continue its proactive contract monitoring in the 2024 financial year and to optimize and increase flexibility in term and mileage changes for fleet customers.

Fleet leasing, which has been operating under the "Allane Fleet" brand since 2023, will increasingly focus on the area of e-mobility in the medium term, despite a decline in the market due to the loss of purchase premiums. Allane is gradually establishing a competence center for e-mobility in Fleet Leasing, which will offer customers products and consulting services at a later date.

### **1.4.2 Fleet Management business unit**

In the Fleet Management business unit, which operates in the business segment of the same name, the Allane Mobility Group intends to continue to take advantage of the trend towards outsourcing Fleet Management by larger companies in

order to gain new customers. In the coming years, business in existing markets will also be further strengthened, particularly through the expansion of customer relationships.

In addition, Allane will continue to rely on intelligent IT solutions and continuously invest in the further development of the digital infrastructure and the digitalisation of the business model. The goal is to further improve the service level for corporate customers and the user experience for company car drivers through digital solutions. The expansion of self-service options and the automation of processes can reduce the personnel required for user support and shift it to other activities such as advisory services. The company expects this to have a positive impact on productivity and customer satisfaction. In the long term, the business unit Fleet Management is to develop into a full-service provider of corporate mobility.

The mobility needs of employees have changed significantly in recent years, especially in large cities. Although the company car is likely to remain a central component of corporate mobility, the demand from employees for flexible and individual mobility offers integrating all means of transport continues to grow. Allane's Fleet Management business unit is therefore preparing to manage the entire range of corporate mobility across all suppliers and providers: from classic company cars to further mobility solutions in the B2B business area. For example, Allane develops customer-specific mobility concepts that enable companies to increase their attractiveness on the labour market and better meet the mobility needs of their employees.

### **1.4.3 Financial forecast**

The Management Board confirms the forecast adjusted on 23 August 2024. Accordingly, the Management Board continues to expect a Group contract portfolio in the range of 130,000 to 150,000 contracts for the current 2024 financial year (2023: 125,800 contracts) and Group operating revenue of EUR 350 to 400 million (2023: EUR 342.7 million). As a result of the accounting change that did not take place and the change in the recognition of expenses for extraordinary depreciation from residual and fair value differences, the Management Board now assumes that the Allane Mobility Group will achieve a consolidated EBT between EUR -25 million and EUR -35 million in the current financial year 2024 (2023: EUR 12.6 million). The main reasons for lowering the EBT forecast are mainly due to the expected market-related fall in used car prices, particularly for electric vehicles, and the resulting need for extraordinary depreciation.

## 1.5 Report on risks and opportunities

The Annual Report 2023 contains a detailed presentation of the corporate risks, opportunities, the risk management system and the accounting-related internal control system. The risks described for Allane SE in the Annual Report 2023 continue to exist after the first half of 2024. In particular, the economic development of the European Union and stagnating growth in Germany keep the risk of a recession high in the second half of the year. In particular, the trend towards creeping deindustrialization (due to factors such as high energy costs, a shortage of skilled workers, a backlog in state digitalization, etc.) negatively impacts the assessment of Allane SE's risk and opportunity situation.

It should be emphasized that the European Central Bank (ECB) began raising key interest rates two years ago to counteract the sharp rise in inflation caused by factors such as Russia's invasion of Ukraine and supply bottlenecks due to the pandemic. Inflation has fallen significantly and currently stands at 2.6%, with a forecast to reach 2% by the end of the following year 2025, in line with the ECB's price stability target. Due to the decline in inflation, the ECB has decided to cut interest rates by 0.25 percentage points, but remains vigilant and will keep interest rates restrictive until inflation is permanently stabilized. The reduction in interest rates has a rather positive effect on the assessment of Allane SE's risk and opportunity situation. In particular, the interest rate risk has decreased further compared to the time of publication of the Annual Report 2023. This risk is monitored continuously.

In line with earlier expectations, the situation with vehicle delivery bottlenecks has improved noticeably, resulting in a substantial increase in new business. Especially in the operating segment of Captive Leasing, shorter delivery times can be observed. The easing of supply bottlenecks has also eased the tense situation on the used vehicle markets, with the result that the Allane Mobility Group has observed a slight fall in prices, particularly for classic drive types. The price correction is continuing for alternative drive types. Normalizing used car prices reduce the opportunity to market vehicles above the initially estimated sales value. The Allane Mobility Group is monitoring the market situation closely and making risk provisions in line with the market. The Group assumes that the normalization of prices will continue until the end of the year. In the course of the growing leasing contract portfolio, the residual value risk and the credit risk have increased further compared to the time of publication of the Annual Report 2023. Both types of risk are closely monitored by the management.

The risks described in the Annual Report 2023 as a result of a change in the legal and political framework conditions remain significant and could have a negative impact on new business figures. The Allane Mobility Group has not identified any new material risks since the publication of the Annual Report 2023 on 30 April 2024. The development of risks and opportunities is continuously monitored, assessed and, if necessary, taken into account in planning during the year.

Pullach im Isartal, 23 August 2024

Allane SE  
The Management Board

## 2. Interim financial statements of the Group as of 30 June 2024

### 2.1 Consolidated income statement and statement of comprehensive income

#### Consolidated Income Statement

in EUR thou.	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenue	359,529	305,724*	184,015	154,527*
Other operating income	4,099	4,530	2,259	2,415
Fleet expenses and cost of lease assets	174,000	167,064*	88,095	86,056*
Personnel expenses	29,738	28,152	15,109	14,571
Net losses arising from the derecognition of financial assets	784	996	351	435
Net impairment losses/gain from financial assets	-476	616	-268	188
Other operating expenses	11,930	14,879	6,077	7,341
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>147,652</b>	<b>98,546</b>	<b>76,910</b>	<b>48,351</b>
Depreciation and amortisation	153,486	86,922	86,545	43,560
<b>Earnings before interest and taxes (EBIT)</b>	<b>-5,834</b>	<b>11,625</b>	<b>-9,635</b>	<b>4,791</b>
Net finance costs	-18,724	-4,745	-10,100	-2,351
<b>Earnings before taxes (EBT)</b>	<b>-24,558</b>	<b>6,880</b>	<b>-19,736</b>	<b>2,440</b>
Income tax expense	-6,112	2,502	-4,962	905
<b>Consolidated profit</b>	<b>-18,446</b>	<b>4,378</b>	<b>-14,774</b>	<b>1,534</b>
Of which attributable to shareholders of Allane SE	-18,446	4,378	-14,774	1,534
Earnings per share - undiluted and diluted (in EUR)	-0.89	0.21	-0.72	0.07

\* Adjusted; See chapter 3 "Condensed notes", subchapter 3.4 "Selected explanatory notes" to "Revenue"

#### Consolidated statement of comprehensive income

in EUR thou.	H1 2024	H1 2023
Consolidated profit	-18,446	4,378
Other comprehensive income (not recognised in the income statement)	-37	-2,158
Thereof components that could be reclassified to income statement in the future		
Currency translation gains/losses	-550	80
Change of derivative financial instruments in hedge relationship	658	-2,869
Related deferred taxes	-145	631
<b>Total comprehensive income</b>	<b>-18,483</b>	<b>2,219</b>
Of which attributable to minority interests	513	-2,238
Of which attributable to shareholders of Allane SE	-18,995	4,457

## 2.2 Consolidated balance sheet

Assets in EUR thou.	30.06.2024	31.12.2023
<b>Non-current assets</b>		
Goodwill	4,134	4,134
Intangible assets	20,396	20,595
Property and equipment	35,318	37,204
Lease assets	1,757,951	1,406,444
Financial assets	27	28
Other receivables and assets	8,313	3,959
Deferred tax assets	807	730
<b>Total non-current assets</b>	<b>1,826,946</b>	<b>1,473,094</b>
<b>Current assets</b>		
Inventories	37,535	44,451
Trade receivables	114,492	98,396
Receivables from related parties	3,891	4,204
Other receivables and assets	48,500	47,774
Income tax receivables	187	204
Bank balances	21,782	5,187
<b>Total current assets</b>	<b>226,387</b>	<b>200,215</b>
<b>Total assets</b>	<b>2,053,333</b>	<b>1,673,309</b>
<b>Equity and liabilities</b> in EUR thou.	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Equity</b>		
Subscribed capital	20,612	20,612
Capital reserves	135,045	135,045
Other reserves	59,394	80,245
Minority interests	2,800	2,287
<b>Total equity</b>	<b>217,851</b>	<b>238,189</b>
<b>Non-current liabilities and provisions</b>		
Provisions for pensions	136	142
Other provisions	226	226
Financial liabilities	1,238,502	920,709
Other liabilities	44,148	40,063
Deferred tax liabilities	24,964	32,397
<b>Total non-current liabilities and provisions</b>	<b>1,307,975</b>	<b>993,536</b>
<b>Current liabilities and provisions</b>		
Other provisions	5,501	3,812
Income tax liabilities	3,869	4,055
Financial liabilities	321,690	256,219
Trade payables	118,613	116,301
Liabilities to affiliated companies	8,663	56
Contract Liabilities	24,065	20,784
Other liabilities	45,107	40,356
<b>Total current liabilities and provisions</b>	<b>527,507</b>	<b>441,584</b>
<b>Total equity and liabilities</b>	<b>2,053,333</b>	<b>1,673,309</b>

## 2.3 Consolidated cash flow statement

### Consolidated cash flow statement

in EUR thou.	H1 2024	H1 2023
<b>Operating activities</b>		
Consolidated profit	-18,446	4,378
Income taxes recognised in income statement	1,545	2,323
Income taxes received	-1,714	267
Income taxes paid	-	-3,178
Financial result recognised in income statement <sup>1</sup>	18,723	4,744
Interest received	4,450	3,526
Interest paid	-18,651	-5,718
Depreciation and amortisation	153,486	86,922
Income from disposal of fixed assets	-19,776	-20,858
Other (non-)cash expenses and income	-12,996	-3,136
<b>Gross Cash flow</b>	<b>106,621</b>	<b>69,270</b>
Proceeds from disposal of assets	138,614	139,414
thereof leasing assets	137,921	138,858
thereof fixed assets	694	556
Payments for investments in lease assets	-612,362	-277,689
Change in inventories	6,916	4,483
Change in trade receivables	-16,096	4,727
Change in trade payables	2,311	12,807
Change in other net assets	18,204	8,701
<b>Net cash flows used in operating activities</b>	<b>-355,792</b>	<b>-38,287</b>
<b>Investing activities</b>		
Payments for investments in intangible assets and equipment	-4,440	-5,456
<b>Net cash flows used in investing activities</b>	<b>-4,440</b>	<b>-5,456</b>
<b>Financing activities</b>		
Proceeds from bank loans (incl. ABS-transaction) <sup>2</sup>	520,560	170,000
Payments made for redemptions of bonds, borrower's note loans and bank loans (incl. ABS-transaction) <sup>3</sup>	-191,754	-126,293
Payments made for redemption of/payments received from taken-out short-term financial liabilities <sup>4,5</sup>	48,033	-2,500
<b>Net cash flows from financing activities</b>	<b>376,839</b>	<b>41,207</b>
<b>Net change in cash and cash equivalents</b>	<b>16,607</b>	<b>-2,536</b>
Effect of exchange rate changes on cash and cash equivalents	-12	-3
Change in the scope of consolidation	-	-
<b>Cash and cash equivalents at 1 Jan.</b>	<b>5,187</b>	<b>5,168</b>
<b>Cash and cash equivalents at 30 Jun.</b>	<b>21,782</b>	<b>2,629</b>

<sup>1</sup> Excluding income from investments.

<sup>2</sup> Proceeds from bank loans (incl. ABS transaction) include proceeds from financing of affiliated companies in the amount of EUR 100,000 thousand (H1 2023: EUR 170,000 thousand).

<sup>3</sup> 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 40,000 thousand (H1 2023: EUR 50,000 thousand).

<sup>4</sup> Includes proceeds from borrowing from affiliated companies in the amount of EUR 0 thousand (H1 2023: EUR 60,000 thousand) and redemptions of financing from affiliated companies in the amount of EUR 0 thousand (H1 2023: EUR 50,000 thousand).

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

## 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
<b>01. Jan. 2024</b>	<b>20,612</b>	<b>135,045</b>	<b>80,245</b>	<b>235,902</b>	<b>2,287</b>	<b>238,189</b>
Consolidated profit	-	-	-18,446	-18,446	-	-18,446
Other comprehensive income	-	-	-550	-550	513	-37
Dividends paid	-	-	-1,855	-1,855	-	-1,855
<b>30. Jun. 2024</b>	<b>20,612</b>	<b>135,045</b>	<b>59,394</b>	<b>215,052</b>	<b>2,800</b>	<b>217,851</b>

in EUR thou.	Subscribed capital	Capital reserves	Other reserves	Equity attributable to shareholders of Allane SE	Minority interests	Total equity
<b>01. Jan. 2023</b>	<b>20,612</b>	<b>135,045</b>	<b>72,370</b>	<b>228,028</b>	<b>7,241</b>	<b>235,268</b>
Consolidated profit	-	-	4,378	4,378	-	4,378
Other comprehensive income	-	-	80	80	-2,238	-2,158
Dividends paid	-	-	-1,855	-1,855	-	-1,855
<b>30. Jun. 2023</b>	<b>20,612</b>	<b>135,045</b>	<b>74,972</b>	<b>230,629</b>	<b>5,003</b>	<b>235,632</b>



### **3. Condensed notes to the interim financial statements of the Group for the period from 1 January to 30 June 2024**

#### **3.1 Information about the Company**

Allane SE, Pullach im Isartal, is a European Stock Corporation (Societas Europea) and the parent company of the Allane Mobility Group. The Company's registered office is at Dr.-Carl-von-Linde-Str. 2, 82049 Pullach im Isartal, 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 2023 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 2024 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 2023. 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 2023 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 2023.

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 2024 have not been audited or reviewed.

The Management Board authorized the condensed interim consolidated financial statements for issue on 23 August 2024.

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 2024:

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-Current”
- Amendments to IAS 1 “Non-current Liabilities with Covenants”
- Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”
- Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”

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 2024.

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

- Amendments to IAS 21 “Lack of Exchangeability” require entities to apply a consistent approach when assessing whether a currency is exchangeable into another currency, if this is not the case, when determining the exchange rate to be used and the disclosure in the notes. The amendments were initially published on 15 August 2024 and are effective for reporting periods beginning on or after 1 January 2025.
- 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.
- 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.
- 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.

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 2023, 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.

Since 31 December 2023, the components "Fuel", "Vehicle tax and radio licence fees" and "Replacement vehicles" in the Leasing business unit and the components "Fuel", "Claims management", "Maintenance and wear and tear", "Tyres", "Vehicle tax and radio licence fees", "Replacement vehicles" and "Logistics" in the Fleet Management business unit, which were previously recognized as principal (gross basis) in the income statement, have been recognized as agent (net basis). In addition, brokerage revenue in the Fleet Management segment, which was recognized as principal (gross basis) in the previous year, has been recognized as agent (net basis) since 31 December 2023.

The previous year's figures for operating revenue, brokerage income and expenses for vehicle fleets and lease assets have been adjusted in this quarterly statement from revenue recognition as principal (gross basis) to revenue recognition as agent (net basis).

The adjusted prior-year figures were marked separately in the interim report as of 30 June 2024 with a (\*).

For further information, please refer to section 3 "Accounting policies", in particular subsection 3.1 "Income statement" in the notes to the consolidated financial statements of the Annual Report 2023 published on 30 April 2024.

Revenue is broken down as follows:

#### Revenue

in EUR thou.	H1 2024	H1 2023	Change in %	Q2 2024	Q2 2023	Change in %
<b>Leasing business unit</b>						
Leasing revenue (finance rate)	143,579	97,603	47.1	75,328	48,845	54.2
Other revenue from leasing business	59,830	49,358*	21.2	29,786	24,718*	20.5
Sales revenue	144,567	147,146*	-1.8	73,112	74,430*	-1.8
<b>Total</b>	<b>347,976</b>	<b>294,107*</b>	<b>18.3</b>	<b>178,226</b>	<b>147,993*</b>	<b>20.4</b>
<b>Fleet Management business unit</b>						
Fleet management revenue	11,138	9,632*	15.6	5,599	4,690*	19.4
Sales revenue	415	1,985*	-79.1	190	1,845*	-89.7
<b>Total</b>	<b>11,553</b>	<b>11,617*</b>	<b>-0.6</b>	<b>5,790</b>	<b>6,535*</b>	<b>-11.4</b>
<b>Group total</b>	<b>359,529</b>	<b>305,724*</b>	<b>17.6</b>	<b>184,015</b>	<b>154,527*</b>	<b>19.1</b>

\* Adjusted; See chapter 3 "Condensed notes", subchapter 3.4 "Selected explanatory notes" to "Revenue"

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 37.0% to EUR 214.5 million (H1 2023: EUR 156.6 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 2024	H1 2023	Change in %
Selling expenses <sup>1</sup>	124,215	128,443*	-3.3
Repair, maintenance and reconditioning	28,575	24,724*	15.6
Vehicle licenses	8,875	3,995	>100
Insurance	3,022	3,695	-18.2
Vehicle return expenses	1,772	1,463	21.1
Transportation	1,760	1,449*	21.5
Fuel	242	78*	>100
External rent expenses	236	440*	-46.4
Taxes and dues	19	-113*	-116.6
Radio license fees	-4	4*	-191.0
Other expenses	5,287	2,887*	83.1
<b>Group total</b>	<b>174,000</b>	<b>167,064*</b>	<b>4.2</b>

\* Adjusted; See chapter 3 "Condensed notes", subchapter 3.4 "Selected explanatory notes" to "Revenue"

<sup>1</sup> Including impairment losses on leased assets held for sale of EUR 276 thousand (H1 2023: Impairment losses EUR 168 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 2024	H1 2023	Change in %
IT expenses	4,789	5,353	-10.5
Audit, legal, advisory costs, and investor relations expenses	1,962	2,029	-3.3
Other personnel services	1,303	1,603	-18.7
Expenses for buildings	756	731	3.4
Other selling and marketing expenses	705	2,665	-73.6
Expenses for foreign currency translation	550	599	-8.2
Miscellaneous expenses	1,866	1,899	-1.8
<b>Group total</b>	<b>11,930</b>	<b>14,879</b>	<b>-19.8</b>

Other operating expenses decreased primarily due to a significant decline in expenses for other sales and marketing expenses. This decline is due to the recording of expenses as "costs to obtain a contract" following an adjustment of the process in customer acquisition. In addition, IT expenses in connection with operations and the modernization of the IT infrastructure were reduced.

## Expenses for depreciation and amortization

Depreciation and amortization expenses are explained in more detail below:

### Depreciation and amortisation

in EUR thou.	H1 2024	H1 2023	Change in %
Lease assets	147,169	81,451	80.7
Property and equipment	2,757	2,677	3.0
Intangible assets	3,560	2,793	27.4
<b>Group total</b>	<b>153,486</b>	<b>86,922</b>	<b>76.6</b>

The depreciation of leased assets was above the previous year's level at EUR 147.2 million (H1 2023: EUR 81.5 million). This is mainly due to the significant increase in the average number of leased assets compared to the previous year. The depreciation of leased assets includes extraordinary depreciation of EUR 33.6 million (H1 2023: EUR 1.3 million), which have increased significantly as a result of negative market value developments and the expected decline in used car prices, particularly for electric vehicles. Accumulated extraordinary depreciation amounted to EUR 44.0 million as of 30 June 2024 (H1 2023: EUR 7.6 million) due to the increasing number of leases

Depreciation of property, plant and equipment includes depreciation of right-of-use assets in the amount of EUR 1.7 million (H1 2023: EUR 1.3 million).

The increase in amortization of intangible assets is due to impairment tests carried out and the associated impairment of assets.

### Net finance costs

Net finance costs are broken down as follows:

#### Net finance costs

in EUR thou.	H1 2024	H1 2023
Other interest and similar income	265	160
Other interest and similar income from related parties	38	12
Interest and similar expenses	-7,461	-233
Interest and similar expenses for related parties	-11,565	-4,696
Other net financial result	-1	13
<b>Group total</b>	<b>-18,724</b>	<b>-4,745</b>

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 2023: EUR 0.3 million). The significant increase in interest expenses is due to the high interest rate level for borrowings.

### Income tax expense

The income tax expense comprises current income taxes amounting to EUR 1.5 million (H1 2023: EUR 2.3 million) as well as deferred taxes of EUR -7.7 million (H1 2023: EUR 0.2 million). Based on the Group's earnings before taxes (EBT), the Group's tax rate in the reporting period is 24.9% (H1 2023: 36.4%).

## Earnings per share

Earnings per share are broken down as follows:

### Earnings per share

		H1 2024	H1 2023
Consolidated profit	in EUR thou.	-18,446	4,378
Profit attributable to shareholders of Allane SE	in EUR thou.	-18,446	4,378
Weighted average number of shares		20,611,593	20,611,593
Earnings per share - undiluted and diluted	in EUR	-0.89	0.21

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.	30.06.2024	31.12.2023
Right of use assets	27,066	28,668
Operating and office equipment	6,454	6,840
Payments on account of property and equipment	1,797	1,697
<b>Group total</b>	<b>35,318</b>	<b>37,204</b>

#### Lease assets

Lease assets increased by EUR 351.5 million to EUR 1,758.0 million (31 December 2023: EUR 1,406.4 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.	30.06.2024	31.12.2023
Financial other receivables and assets		
Finance lease receivables	5,912	1,849
Interest rate swap	3,591	2,934
Miscellaneous assets	6,300	7,157
Non-financial other receivables and assets		
Other tax receivables	27,347	26,839
Insurance claims	8,720	8,498
Deferred expense	4,942	4,456
<b>Group total</b>	<b>56,812</b>	<b>51,733</b>
thereof current	48,500	47,774
thereof non-current	8,313	3,959

#### Equity

The subscribed capital of Allane SE as of 30 June 2024 remained unchanged at EUR 20,611,593, divided into 20,611,593 ordinary bearer shares (31 December 2023: 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 27 June 2024, a dividend of EUR 1.9 million was resolved for the 2023 financial year. The payment was made at the beginning of July 2024, which is why the dividend resolved is reported under current financial liabilities as of 30 June 2023.

#### 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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bonds	-	-	-	-	-	-
Liabilities to banks	307,356	246,349	1,212,988	893,884	-	-
Thereof Liabilities to affiliated companies	132,708	110,000	500,000	400,000	-	-
Lease liabilities	2,890	2,849	8,196	8,610	17,318	18,215
Other liabilities	11,444	7,020	-	-	-	-
Thereof Liabilities to affiliated companies	4,355	1,242	-	-	-	-
<b>Group total</b>	<b>321,690</b>	<b>256,219</b>	<b>1,221,184</b>	<b>902,494</b>	<b>17,318</b>	<b>18,215</b>

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.	30.06.2024	31.12.2023
Financial other liabilities		
Miscellaneous liabilities	11,415	11,813
Non-financial other liabilities		
Deferred income	76,713	67,411
Tax liabilities	848	904
Payroll liabilities	278	291
<b>Group total</b>	<b>89,255</b>	<b>80,419</b>
thereof current	45,107	40,356
thereof non-current	44,148	40,063

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 33.3 million (31 December 2023: EUR 23.7 million) with a remaining term of up to one year and non-current in the amount of EUR 42.9 million (31 December 2023: EUR 19.4 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

in EUR thou.	IFRS 9 measurement category <sup>1</sup>	Measurement basis for fair value	Carrying amount		Fair value	
			30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Non-current assets</b>						
Financial assets	FVTPL	Level 3	27	28	27	28
Finance lease receivables	IFRS 16		4,617	929	4,629	924
Interest rate derivatives	FVTPL	Level 2	3,591	2,934	3,591	2,934
Other receivables	AC		104	97		
<b>Total</b>			<b>8,339</b>	<b>3,987</b>	<b>8,247</b>	<b>3,886</b>
<b>Current assets</b>						
Finance lease receivables	IFRS 16		1,295	921	1,291	921
Currency derivatives	FVTPL	Level 2	71	-	71	-
Trade receivables	AC		114,492	98,396		-
Receivables from related parties	AC		3,891	4,204		-
Other receivables	AC		6,125	7,060		-
<b>Total</b>			<b>125,875</b>	<b>110,581</b>	<b>1,362</b>	<b>921</b>
<b>Non-current liabilities</b>						
Liabilities to banks	AC		1,212,988	893,884	1,197,078	866,509
Lease liabilities	IFRS 16		25,514	26,825		-
Other financial liabilities	AC		698	462	-	-
<b>Total</b>			<b>1,239,199</b>	<b>921,172</b>	<b>1,197,078</b>	<b>866,509</b>
<b>Current liabilities</b>						
Liabilities to banks	AC		307,209	246,349	325,205	254,928
Lease liabilities	IFRS 16		2,890	2,849		-
Liabilities to related parties	AC		8,663	56		-
Currency derivatives	FVTPL	Level 2	871	1,359	871	1,359
Other financial liabilities	AC		11,591	7,020		-
Trade payables	AC		118,613	116,301		-
Other financial liabilities	AC		9,846	9,866		-
<b>Total</b>			<b>459,683</b>	<b>383,801</b>	<b>326,077</b>	<b>256,287</b>

<sup>1</sup> FVTPL - Fair value through profit or loss, AC - At amortised 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 3.8% p.a. and 4.7% p.a. (2023 financial year: between 3.7% p.a. and 4.0% 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 amortised 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 2023: EUR 0 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

With the publication of the consolidated interim report as of 30 June 2024, the management of Allane Mobility Group has subjected the internal control and monitoring of the company to a comprehensive reassessment and adjusted the segment reporting accordingly. These changes reflect the current management strategy as well as a modified perspective on the operational business segments in accordance with IFRS 8. The adjustment of segment reporting to the operating segments Online Retail, Fleet Leasing, Captive Leasing, and Fleet Management is based on the assessment of the relative importance and performance of each segment. Since then, the Allane Mobility Group operates in two business units Leasing and Fleet Management. The leasing business unit is divided into the operating segments of Online Retail, Fleet Leasing, 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 2024 compared with the same period in 2023 is as follows:

By Operating Segments in EUR million	Online Retail		Fleet Leasing		Captive Leasing	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
External revenue	126.2	142.9*	170.9	144.1*	50.9	7.0*
Internal revenue	-	-	0.1	0.1	-	-
<b>Total revenue</b>	<b>126.2</b>	<b>142.9*</b>	<b>170.9</b>	<b>144.1*</b>	<b>50.9</b>	<b>7.0*</b>
Fleet expenses and cost of lease assets	72.4	87.2*	87.0	71.4*	8.6	1.5*
<b>EBITDA<sup>1</sup></b>	<b>41.5</b>	<b>40.6</b>	<b>69.2</b>	<b>59.1</b>	<b>34.3</b>	<b>-1.6</b>
Depreciation and amortisation	36.4	33.3	53.6	46.2	63.4	7.3
<b>EBIT<sup>2</sup></b>	<b>5.1</b>	<b>7.3</b>	<b>15.6</b>	<b>12.9</b>	<b>-29.1</b>	<b>-9.0</b>
Net finance costs	-6.0	-2.5	-6.7	-1.6	-6.0	-0.6
<b>EBT<sup>3</sup></b>	<b>-0.9</b>	<b>4.8</b>	<b>8.9</b>	<b>11.3</b>	<b>-35.1</b>	<b>-9.5</b>
Lease assets	513.9	501.5	595.6	455.0	680.6	117.7

By Operating Segments in EUR million	Fleet Management		Consolidation		Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
External revenue	11.6	11.6*	-	-	359.5	305.7*
Internal revenue	0.0	0.0	-0.1	-0.1	-	-
<b>Total revenue</b>	<b>11.6</b>	<b>11.6*</b>	<b>0.1</b>	<b>0.1</b>	<b>359.5</b>	<b>305.7*</b>
Fleet expenses and cost of lease assets	6.0	7.0*	-0.1	-0.1	174.0	167.1*
<b>EBITDA<sup>1</sup></b>	<b>2.6</b>	<b>0.4</b>	<b>-0.0</b>	<b>-</b>	<b>147.7</b>	<b>98.5</b>
Depreciation and amortisation	0.1	0.1	-	-	153.5	86.9
<b>EBIT<sup>2</sup></b>	<b>2.5</b>	<b>0.3</b>	<b>-0.0</b>	<b>-</b>	<b>-5.8</b>	<b>11.6</b>
Net finance costs	-0.0	-0.1	0.0	0.0	-18.7	-4.7
<b>EBT<sup>3</sup></b>	<b>2.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-24.6</b>	<b>6.9</b>
Lease assets	-	-	-	-	1,790.1	1,074.2

\* Adjusted; See chapter 3 “Condensed notes”, subchapter 3.4 “Selected explanatory notes” to “Revenue”

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

<sup>2</sup> Corresponds to earnings before interest, taxes, depreciation and amortisation (EBITDA).

<sup>3</sup> Corresponds to earnings before interest and taxes (EBIT).

<sup>4</sup> Corresponds to earnings before taxes (EBT).

By region in EUR million	Germany		International		Consolidation		Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Total revenue	323.5	276.4	36.0	29.3	-	-	359.5	305.7
Lease assets	1,663.5	960.4	126.6	113.8	-	-	1,790.1	1,074.2

\* Adjusted; see chapter 3 „Condensed notes”, subchapter 3.4 „Selected explanatory notes” to „Revenue”

### **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 2024 compared to those reported as of 31 December 2023, except the following described. For further details please refer to the consolidated financial statements of Allane SE as of 31 December 2023 in the Annual Report 2023 (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 850.0 million had been drawn as of 30 June 2024 (31 December 2023: EUR 700.0 million). The loans have a term of up to five years.

During the first six months of 2024, expenses from interest and commitment fees from Santander Consumer Bank AG were recognised in the amount of EUR 11.6 million (31 December 2023: EUR 14.7 million).

Furthermore, Allane SE receive a bonus amount of EUR 1.0 million from Santander Consumer Bank AG for the past performance period from 1 January 2023 to 31 December 2023 (31 December 2023: EUR 1.3 million) as part of a bonus agreement that provides bonuses for the lending and leasing business.

For the 2023 financial year, EUR 1.7 million of the approved dividend of EUR 1.9 million is attributable to Hyundai Capital Bank Europe GmbH (HCBE).

### **3.8 Events subsequent to the reporting date**

On 23 August 2024, the Management Board of Allane SE came to the conclusion that the expectation for the financial year 2024, last communicated 10 May 2024, of a Group-EBT in the higher single-digit million euro range is expected not to be achieved (see 1.4.3 Financial forecast). The main reasons for the reduction in the EBT forecast are mainly due to the expected market-related decline in used car prices, particularly for electric vehicles, and the corresponding need for extraordinary depreciation.

Furthermore, 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 2024.

#### **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.”

Pullach im Isartal, 23 August 2024

Allane SE  
The Management Board

**Allane SE**

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