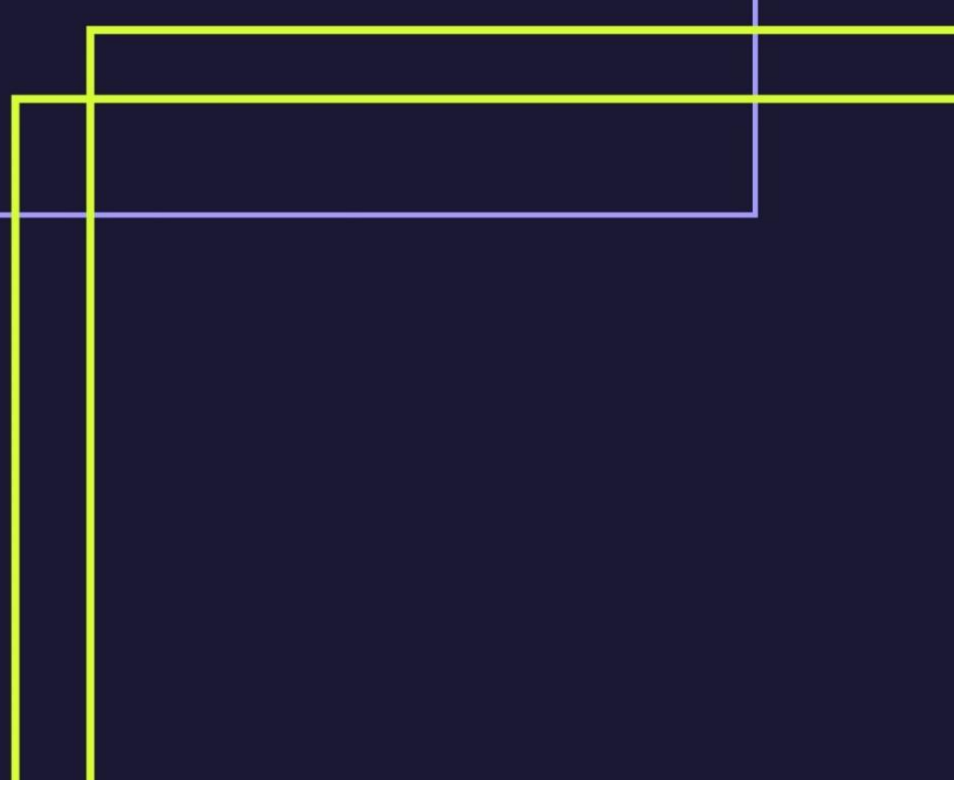




allane mobility group

Group Quarterly Statement Q1 2024



1. Business report

1.1 Change in revenue recognition with regard to full services and vehicle brokerage

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 income 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 leased 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 quarterly statement as at 31 March 2024 (*).

For further information, please refer to *item 3.1 Income statement* in the notes to the consolidated financial statements of the 2023 annual report published on 30 April 2024.

1.2 Group business performance

The Group contract portfolio in Germany and abroad amounted to 125,100 contracts as at 31 March 2024, down 0.6% on the figure as at 31 December 2023 (125,800 contracts).

In the first three months of 2024, Group sales increased by 16.0% to EUR 175.5 million compared to the same period of the previous year (Q1 2023: EUR 151.3 million*). Consolidated operating revenue, which does not include revenue from vehicle sales, increased by 32.4% to EUR 103.8 million (Q1 2023: EUR 78.4 million*). This development is due to the increase in leasing income (finance rate) - particularly in the Retail Leasing segment. Sales revenue from the sale of lease returns and the brokerage and marketing of customer from Fleet Management fell by 1.6% to EUR 71.7 million (Q1 2023: EUR 72.9 million*). This was mainly due to a decline in sales prices.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 40.9% to EUR 70.7 million in the first three months compared to the same period of the previous year (Q1 2023: EUR 50.2 million). Earnings before taxes (EBT) decreased to EUR -4.8 million in the same period (Q1 2023: EUR 4.4 million). As a result, the operating return on sales (EBT/operating sales) amounted to -4.6% (Q1 2023: 5.7%*).

The decline in EBT in the first three months of 2024 is due to an increase in expenses for depreciation of leased assets. This negative effect is mainly the result of a high security provision for residual value risks of leased assets, which was recognized in the first quarter. Higher refinancing interest rates also had a negative impact on EBT.

Allane Mobility Group

in EUR million	Q1 2024	Q1 2023	Change in %
Group sales	175,5	151,3*	16,0
Thereof operating revenue	103,8	78,4*	32,4
Thereof sales revenue	71,7	72,9*	-1,6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	70,7	50,2	41,0
Earnings before taxes (EBT)	-4,8	4,4	-208,6
Operating return on sales (%)	-4,6	5,7*	-10,3 points

* Adjusted; see "1.1 Change in revenue recognition regarding full services and vehicle brokerage"

1.3 Leasing business unit

In the Leasing business unit, which comprises the Retail Leasing (Online Retail and Captive Leasing) and Fleet Leasing business areas, the contract portfolio amounted to 77,600 contracts at the end of the first quarter of 2024. This corresponds to an increase of mainly due to the new contracts in the captive leasing segment.

Key figures for the Leasing business unit

in EUR million	Q1	Q1	Change in %
	2024	2023	
Total revenue	169,8	146,1*	16,2
Thereof leasing revenue (finance rate)	68,3	48,8	40,0
Thereof other revenue from leasing business	30,0	24,6*	21,9
Thereof sales revenue	71,5	72,7	-1,7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	69,4	49,9	39,1
Earnings before taxes (EBT)	-6,1	4,2	>-100,0
Operating return on sales (%)	-6,2	5,7*	-11.9 points

* Adjusted; see "1.1 Change in revenue recognition regarding full services and vehicle brokerage"

Earnings before taxes (EBT) in the Leasing business unit were impacted both by increased depreciation on leased assets due to the risk provision for residual value risks of leased assets recognized in the first quarter and by an increase in refinancing costs as a result of higher interest expenses.

1.4 Fleet Management business unit

At 47,600 contracts, the number of contracts in the Fleet Management business unit at the end of the first quarter of 2024 was 1.9% below the previous year's figure (31 December 2023: 48,500). This decline is mainly due to expired and non-renewed fleet management contracts.

Key figures for the Fleet Management business unit

in EUR million	Q1	Q1	Change in %
	2024	2023	
Total revenue	5,8	5,1*	12,2
Thereof fleet management revenue	5,5	5,0*	10,8
Thereof sales revenue	0,2	0,1*	60,6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,3	0,3	>100,0
Earnings before taxes (EBT)	1,3	0,2	>100,0
Operating return on sales (%)	23,3	4,8*	+18.5 points

* Adjusted; see "1.1 Change in revenue recognition regarding full services and vehicle brokerage"

The increase in earnings before taxes (EBT) in the Fleet Management business unit is due in particular to the reversal of provisions for legal and consulting costs.

1.5 Financial position

Equity development

The equity of the Allane Mobility Group amounted to EUR 234.5 million as at 31 March 2024. This corresponds to a decrease of EUR 3.7 million or 1.5% compared to the previous year (31 December 2023: EUR 238.2 million). The equity ratio fell by 1.3 percentage points to 13.0% (31 December 2023: 14.2%) The increase in total assets is primarily the result of an increase in leased assets compared to 31 December 2023, which is mainly financed by borrowed capital.

Development of debt capital

As at 31 March 2024, the Allane Mobility Group reported non-current liabilities and provisions of EUR 1,151.5 million (31 December 2023: EUR 993.5 million; +15.9%). The increase of EUR 158.0 million resulted in particular from an increase in non-current financial liabilities of EUR 157.4 million to EUR 1,078.1 million (31 December 2023: EUR 920.7 million; +17.1%). This was mainly due to the raising of EUR 128.1 million as part of the asset-backed securities program ("ABS program") and the raising of a long-term loan from Santander Consumer Bank AG in the amount of EUR 30.0 million.

Current liabilities and provisions amounted to EUR 419.2 million as at 31 March 2024 (31 December 2023: EUR 441.6 million). The decrease of EUR 22.3 million or 5.1% was due in particular to the decline in current from the decrease in current financial liabilities, which fell by 26,8 million euros to 229,4 million euros (31 December 2023: 256,2 million euros). This is mainly due to the repayment of loans to third parties. In addition, trade payables decreased by 2.1 million euros or 1.8% to 114.2 million euros (31 December 2023: 116.3 million euros). In contrast, other liabilities increased by 1.5 million euros to 41.9 million euros (31 December 2023: 40.4 million euros).

1.6 Investments

In the first three months of 2024, the Allane Mobility Group contributed vehicles with a total value of 263.9 million EUR (Q1 2023: 116,5 million euros; +126,4 %). This is mainly due to a sharp increase in the order volume compared to the same quarter of the previous year as a result of new partnerships in the Captive Leasing business unit.

2. Events subsequent to the reporting date

No events of particular significance for the net assets, financial position and results of operations of the Group and the company occurred after the end of the first quarter of the 2024 financial year.

3. Special events

With regard to macroeconomic developments and the negative impact of high interest rates and residual value risk, please refer to the risk report in the management report of the 2023 annual report, which was published on 30 April 2024. However, it should be noted that it is still virtually impossible to reliably estimate the full and lasting economic impact on future development and that estimates and discretionary decisions are therefore still subject to increased uncertainty.

4. Report on outlook

The Managing Board confirms the forecast for the 2024 financial year published on 30 April 2024 and accordingly expects a contract portfolio in the range of 130,000 to 150,000 contracts (2023: 125,800 contracts) and consolidated operating sales of EUR 350 to 400 million (2023: EUR 342.7 million*). The Managing Board expects EBT to be in the high single-digit million euro range (2023: EUR 12.6 million).

This forecast is based on the expectation that the number of new registrations will increase slightly in 2024 and that the inflation rate will decrease. In addition, the above-mentioned financial targets also take into account current interest rate trends. In the event of significant fluctuations in interest rates, the Allane Mobility Group plans to adjust the offer prices in order to ensure the attractiveness and competitiveness of the offers and thus also the profitability of the company in the long term. Overall, the 2024 financial year will also be subject to major uncertainties. The potential residual value risks could continue to have a negative impact on the 2024 financial year. In addition, the weak overall economy is causing uncertainty on the demand side for passenger cars.

The Allane Mobility Group assumes that the market will continue to be negatively impacted by the factors mentioned above. However, the company expects new contracts to develop positively as a result of additional collaborations in the Leasing business unit, particularly in the Captive Leasing business pillar.

5. Financial information of the Allane Mobility Group as at 31 March 2024

5.1 Consolidated income statement and statement of comprehensive income

Income statement

in TEUR	Q1 2024	Q1 2023
Revenue	175.513	151.261*
Other operating income	1.840	2.116
Expenses for vehicle fleet and leased assets	85.905	81.073*
Personnel expenses	14.629	13.582
Net losses from the derecognition of financial assets	433	561
Net impairment losses (-)/income (+) from financial assets	208	-427
Other operating expenses	5.853	7.538
Earnings before interest, taxes, depreciation and amortization (EBITDA)	70.742	50.195
Depreciation and amortization	66.941	43.362
Result from operating activities (EBIT)	3.801	6.834
Financial result	-8.623	-2.393
Earnings before taxes (EBT)	-4.822	4.440
Income taxes	-1.150	1.597
Consolidated net income	-3.672	2.843
Of which shares of the shareholders of Allane SE	-3.672	2.843
Earnings per share - basic and diluted (euros)	-0,18	0,14

* Adjusted; see "1.1 Change in revenue recognition regarding full services and vehicle brokerage"

Statement of comprehensive income

in TEUR	Q1 2024	Q1 2023
Consolidated net income	-3.672	2.843
Other comprehensive income (not recognized in income statement)	4	-1.472
Of which components that may be recognized in profit or loss in the future		
Currency conversions	-722	-167
Change in derivative financial instruments in a hedging relationship	931	-1.673
Deferred taxes thereon	-205	368
Overall result	-3.668	1.372
Thereof minority interests	726	-1.305
Of which shares of the shareholders of Allane SE	-4.394	2.677

5.2 Consolidated balance sheet

Assets in TEUR	31 Mar 2024	31 Dec 2023
Non-current assets		
Goodwill	4.134	4.134
Intangible assets	20.566	20.595
Property and equipment	36.248	37.204
Leased assets	1.545.955	1.406.444
Financial assets	28	28
Other receivables and assets	5.064	3.959
Deferred tax assets	725	730
Total non-current assets	1.612.720	1.473.094
Current assets		
Inventories	41.490	44.451
Trade receivables	101.781	98.396
Receivables from related parties	6.196	4.204
Other receivables and assets	36.523	47.774
Income tax receivables	184	204
Bank balances	6.369	5.187
Total current assets	192.543	200.215
Balance sheet total	1.805.263	1.673.309
Liabilities in TEUR	31 Mar 2024	31 Dec 2023
Equity		
Subscribed capital	20.612	20.612
Capital reserve	135.045	135.045
Other equity	75.851	80.245
Minority interests	3.013	2.287
Total equity	234.521	238.189
Non-current liabilities and provisions		
Pension provisions	134	142
Other provisions	226	226
Financial liabilities	1.078.107	920.709
Liabilities to related parties		
Other liabilities	42.349	40.063
Deferred tax liabilities	30.682	32.397
Total non-current liabilities and provisions	1.151.498	993.536
Current liabilities and provisions		
Other provisions	4.177	3.812
Income tax liabilities	4.049	4.055
Financial liabilities	229.411	256.219
Trade payables	114.236	116.301
Liabilities to affiliated companies	3.550	56
Contract liabilities	21.945	20.784
Other liabilities	41.876	40.356
Total current liabilities and provisions	419.244	441.584
Balance sheet total	1.805.263	1.673.309

5.3 Consolidated cash flow statement

Consolidated cash flow statement

in TEUR	Q1 2024	Q1 2023
Operating activities		
Consolidated net income	-3.672	2.843
Income taxes recognized in profit or loss	768	1.430
Income taxes received	-	-
Income taxes paid	-754	-1.875
Financial result recognized in profit or loss ¹	8.623	2.393
Interest received	100	1.624
Interest paid	-5.134	-2.088
Depreciation and amortization	66.941	43.362
Result from the disposal of fixed assets	-9.648	-11.404
Other (non-)cash expenses and income	-1.265	-562
Gross cash flow	55.959	35.722
Income from the disposal of leased assets	68.980	70.526
thereof leased assets	68.536	70.380
thereof property, plant and equipment	445	146
Expenditure for investments in leased assets	-263.864	-116.538
Change in inventories	2.961	2.350
Change in trade receivables	-3.384	12.096
Change in trade payables	-2.065	-8.575
Change in other net assets	17.748	164
Cash outflow from operating activities	-123.665	-4.255
Investment activity		
Expenditure on investments in intangible assets and property, plant and equipment	-2.287	-2.263
Cash outflow from investing activities	-2.287	-2.263
Financing activities		
Dividend payment	-	-
Proceeds from bank loans (incl. ABS transaction) ²	350.864	70.000
Payments for redemption of bank loans (incl. ABS transaction) ³	-151.046	-52.985
Payments for/proceeds from current financial liabilities ^{4,5,6}	-72.667	6.500
Cash inflow from financing activities	127.151	23.515
Cash-effective change in cash and cash equivalents	1.200	16.997
Exchange rate-related change in cash and cash equivalents	-17	-24
Cash and cash equivalents on January 1	5.187	5.168
Cash and cash equivalents as at March 31	6.369	22.139

¹ Without investment income

² Proceeds from bank loans (incl. ABS transaction) include proceeds from the financing of affiliated companies in the amount of EUR 70,000 thousand (Q1 2023: EUR 70,000 thousand).

³ Payments for the repayment of bonds, promissory note loans and bank loans (incl. ABS transaction) include payments for the repayment of financing for affiliated companies in the amount of EUR 0 thousand (Q1 2023: EUR 20,000 thousand).

⁴ This includes proceeds from the borrowing of financing from affiliated companies in the amount of EUR 0 thousand (Q1 2023: EUR 30,000 thousand) and payments from the repayment of financing from affiliated companies in the amount of EUR 0 thousand (Q1 2023: EUR 20 thousand).

⁵ Short-term financing with terms of up to three months and a high turnover rate.

5.4 Supplementary financial information

Sales revenue

Sales are broken down as follows:

Revenue

in TEUR	Q1 2024	Q1 2023	Change in %
Leasing business unit			
Thereof leasing income (finance rate)	68.251	48.758	40,0
Thereof other revenue from leasing business	30.044	24.649*	21,9
Thereof sales revenue	71.456	72.716	-1,7
Total	169.750	146.123*	16,2
Fleet Management business unit			
Thereof fleet management revenue	5.539	4.998*	10,8
Thereof sales revenue	224	140*	60,6
Total	5.763	5.138*	12,2
Total Group	175.513	151.261*	16,0

* Adjusted; see "1.1 Change in revenue recognition regarding full services and vehicle brokerage"

Expenses for vehicle fleet and leased assets

The expenses for the vehicle fleet and leased assets are broken down as follows:

Fleet expenses and cost of lease assets

in TEUR	Q1 2024	Q1 2023	Change in %
Selling expenses ¹	61.917	61.728*	0,3
Repairs, maintenance, care, reconditioning	14.444	13.815*	4,6
Fuels	101	-207*	-148,9
Vehicle licenses and deregistrations	3.806	1.635	>100
External rent expenses	204	-67*	-403,2
Insurance	1.566	1.411	10,9
Taxes and dues	39	-215*	-118,1
Vehicle return expenses	818	706	15,8
Transportation	895	617*	44,9
Radio license fees	-0	2*	-111,8
Other expenses	2.116	1.647	28,5
Total Group	85.905	81.073*	6,0

¹ This includes impairment losses on leased assets held for sale.

* Adjusted; see "1.1 Change in revenue recognition regarding full services and vehicle brokerage"

Depreciation and amortization

Depreciation and amortization are explained in more detail below:

Depreciation and amortization

in TEUR	Q1 2024	Q1 2023	Change in %
Leased assets	63.721	40.657	56,7
Property and equipment	1.401	1.297	8,0
Intangible assets	1.819	1.408	29,2
Total Group	66.941	43.362	54,4

Other operating expenses

Other operating expenses break down as follows:

Other operating expenses

in TEUR	Q1 2024	Q1 2023	Change in %
Expenses for buildings	404	280	44,5
Other sales and marketing expenses	596	1.385	-57,0
Audit, legal and consulting costs	767	655	17,1
Other personnel services	635	921	-31,1
IT expenses	2.433	2.816	-13,6
Expenses for foreign currency translation	205	578	-64,5
Other expenses	813	903	-10,0
Total Group	5.853	7.538	-22,4

Financial result

The financial result is as follows:

Financial result

in TEUR	Q1 2024	Q1 2023	Change in %
Other interest and similar income	77	59	30,7
Other interest and similar income from related parties	18	4	>100
Interest and similar expenses	-3.016	-480	>100
Interest and similar expenses to related parties ¹	-5.702	-1.983	>100
Other net financial result	-	7	-100,0
Total Group	-8.623	-2.393	>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 quarter of 2024 (compared to the same period of the previous year) is as follows

Group segment reporting

By business unit in EUR million	Leasing		Fleet management		Transitions		Group	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
External sales	169,8	146,1*	5,8	5,2*	-0,0	-0,0	175,5	151,3*
Internal sales	-	-	-	-	-	-	-	-
Total sales	169,8	146,1*	5,8	5,2*	-0,0	-0,0	175,5	151,3*
Expenses for vehicle fleet and leased assets	82,8	78,4*	3,2	2,7*	-0,0	-0,0	85,9	81,1*
EBITDA ¹	69,4	49,9	1,3	0,3	-	-	70,7	50,2
Depreciation and amortization	66,9	43,3	0,0	0,0	-	-	66,9	43,4
EBIT ²	2,5	6,6	1,3	0,3	-0,0	-0,0	3,8	6,8
Financial result	-8,6	-2,4	-0,0	-0,0	-	-	-8,6	-2,4
EBT ³	-6,1	4,2	1,3	0,2	-	-	-4,8	4,4

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

² Corresponds to the result from operating activities (EBIT).

³ Corresponds to the result from ordinary activities (EBT).

* Adjusted; see "1.1 Change in revenue recognition regarding full services and vehicle brokerage"

Due to rounding, it is possible that individual figures in this Group Quarterly Statement may not add up exactly to the totals provided. It is also possible that the percentages shown do not exactly reflect the absolute figures to which they relate.

Pullach, 10 May 2024

Allane SE
The Managing Board

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