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Earnings Call Q1 2026

Dr Martin Paal, CFO

May 13, 2026

Financial Results Q1

Dr Martin Paal
CFO

Q1 2026 Highlights

On Track In A Continuously Challenging Market Environment

Macroeconomic and geopolitical environment remain volatile

Continuous high corporate insolvency levels and reluctance to invest among SMEs

Cost discipline shows effect in operational efficiency leading to EUR 15.5m Group Earnings

Successful issuance of EUR 500m benchmark bond with coupon of 3.875%

New cooperation with German state-owned investment and development bank KfW

The Three Key Levers Of Value Creation

Three Drivers And Smart Capital Allocation Lead To Sustainable Value Growth

RoE | Income | Cost | Risk | Capital

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Return on Equity

1 Operating Income

KPI
- CM2 Volume
- Leasing Contracts & Volume

Drivers
- Expand New Business
- Increase Leasing Volume
- Optimize Margins

2 Operating Cost

KPI
- Cost-Income Ratio

Drivers
- Improve Operational Efficiency
- Optimize Running Contracts
- Strict Cost Discipline

3 Risk

KPI
- Loss Rate
- Expected Credit Loss

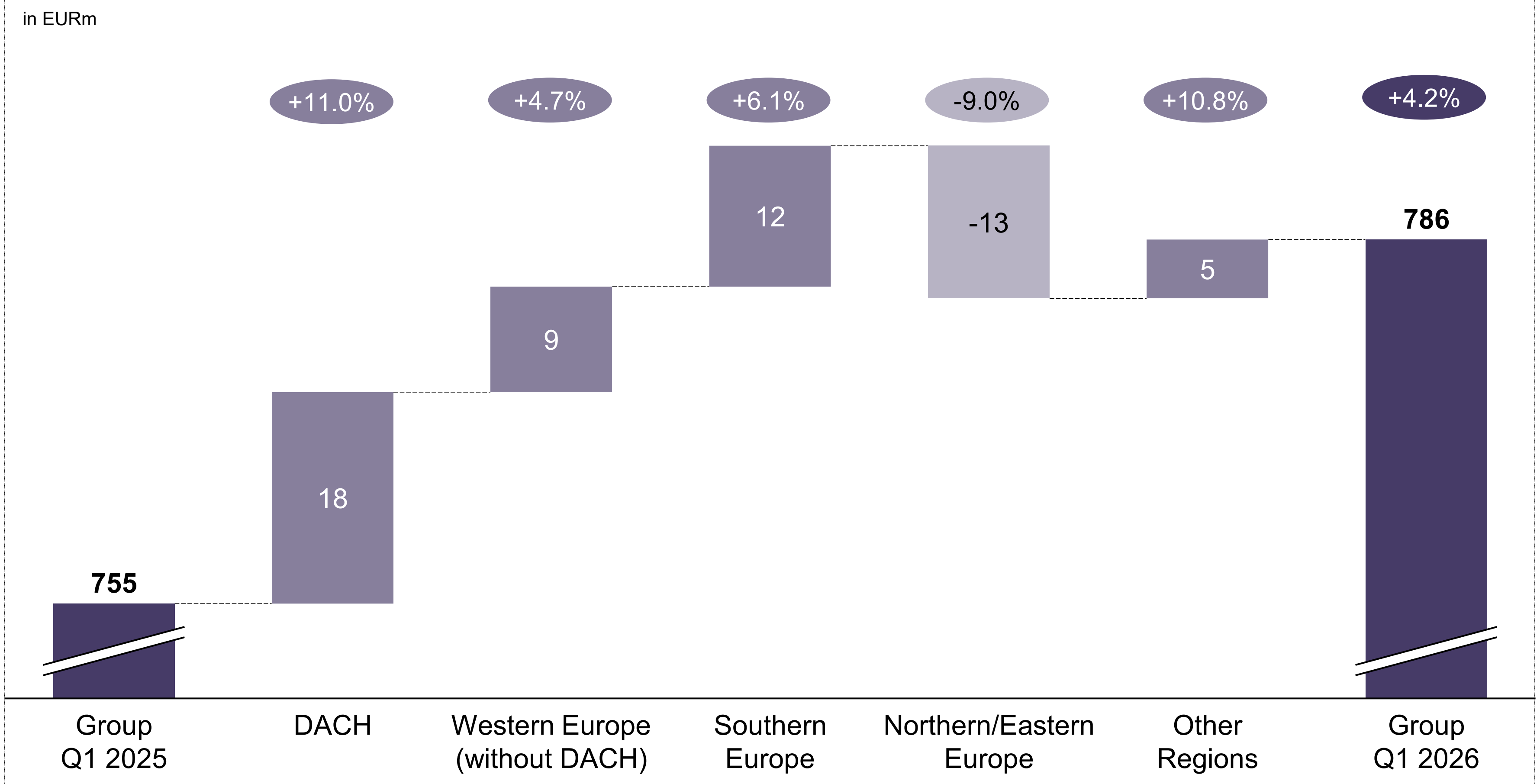
Drivers
- Minimize Credit Risk
- Improve Country Performances
- Consider Macro-Environment

Capital Allocation Across All Business Areas

Solid New Business In Challenging Environment

Leasing New Business By Region Q1 2026 vs Q1 2025

Leasing New Business

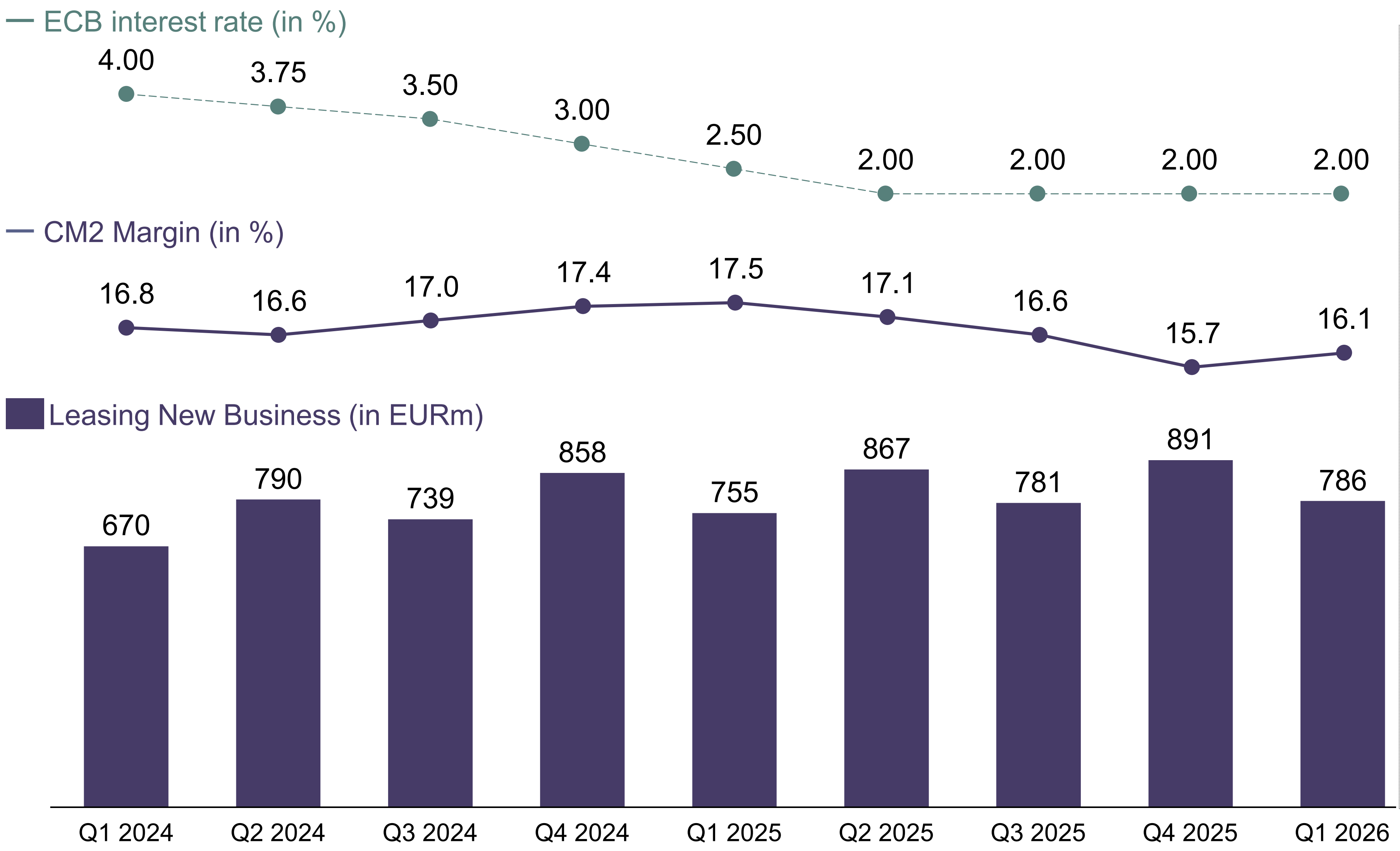


Rounding-based deviations possible

Key Highlights

- // Group: Solid growth of 4.2% in challenging market environment
- // New business growth mainly driven by Germany, France and Italy
- // Northern/Eastern Europe:
  - // Greater emphasis on local overall profitability
  - // Reluctancy in customers' investment behaviour
  - // End of subsidies for eBikes in Finland in H2 2025
- // Strong growth on Other Regions

CM2 Margin Improved Q1 2026 vs Q4 2025



Key Highlights

// Continuous growth in new business volume quarter-on-quarter

// CM2 margin improvement vs Q4 2025

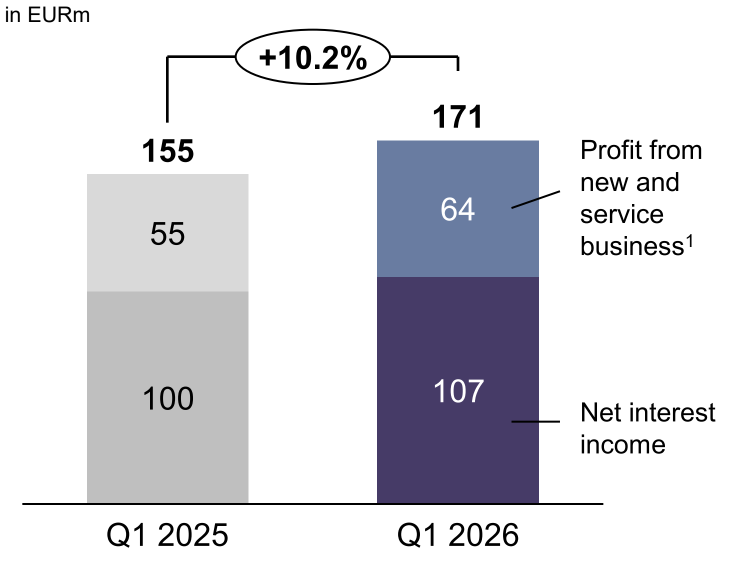
// Higher expected credit losses already reflected in CM2 margin

// CM2 margin in Q1 2025 influenced by tailwind of lower ECB interest rate

Cost Income Ratio Significantly Improved

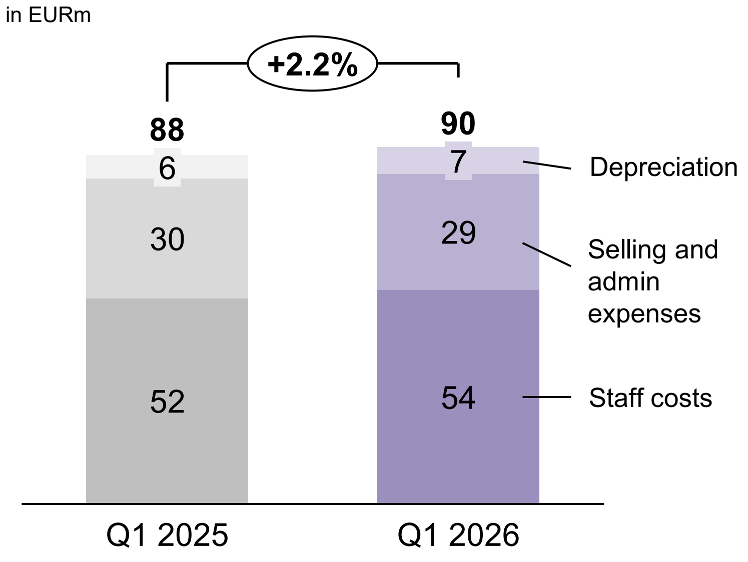
Strict Cost Discipline Shows Effect

Operating Income



- // Growth equally driven by increase in net interest income and strong profit from new and service business
- // Build up of lease portfolio translates into growing operating income

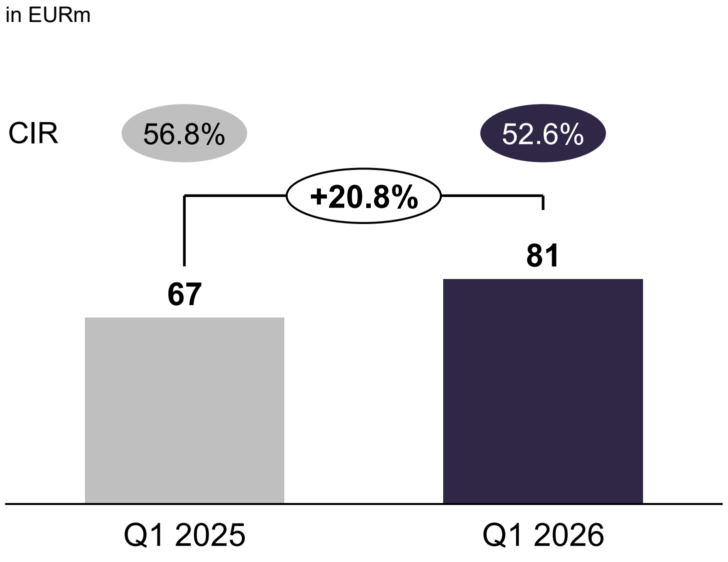
Operating Cost



- // Cost efficiency measures show good effect on stabilizing cost development well below operating income growth

Operating Result

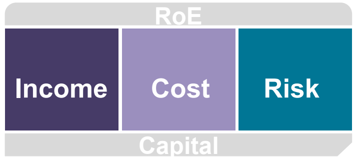
before settlement of claims and risk provision

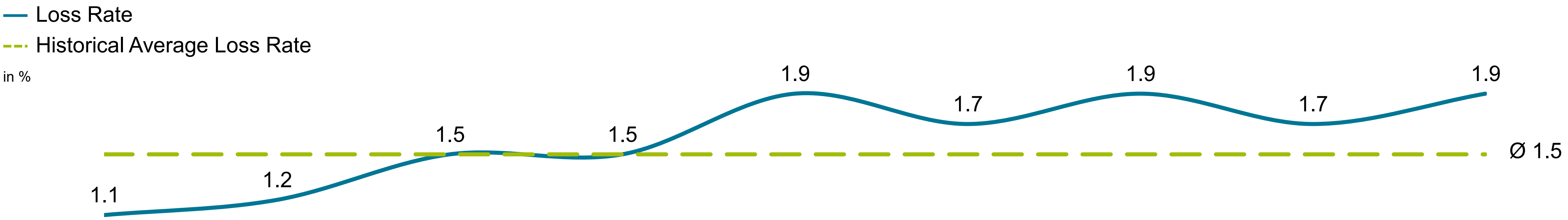


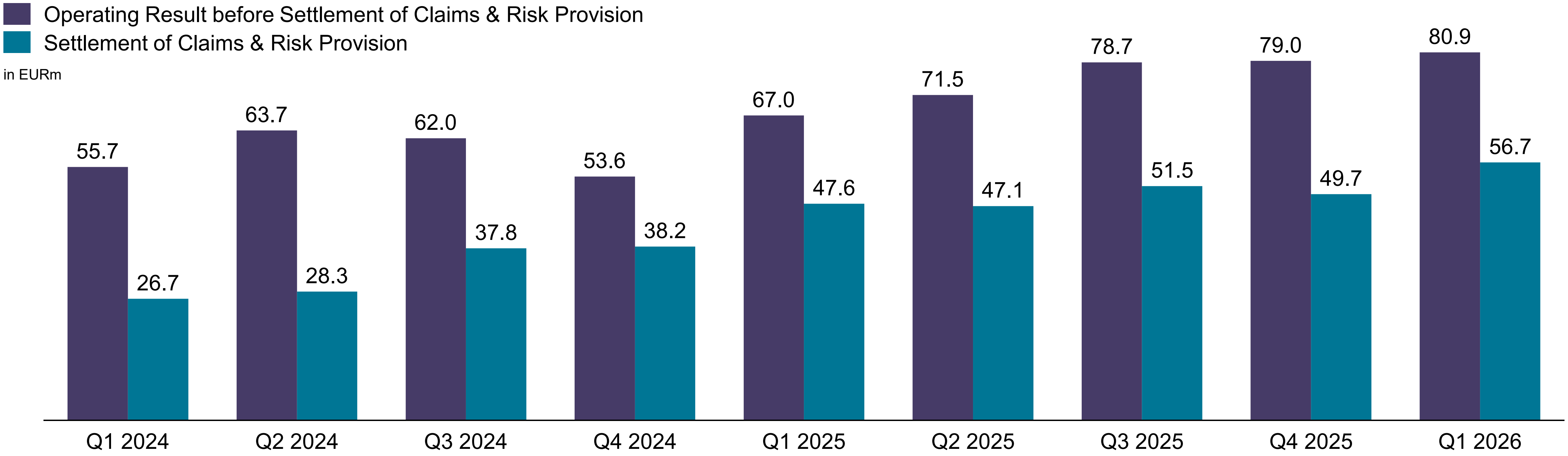
- // Significant increase in operating result before settlement of claims and risk provision as result of improved operative efficiency
- // Cost-income ratio improvement reflects double-digit income growth and disciplined cost management

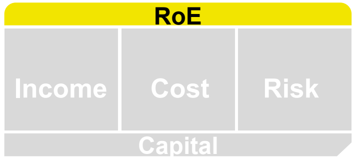
Notes: 1) Incl. gains(+)/losses(-) from disposals

Growing Operating Result Largely Offsets Currently Elevated Loss Levels







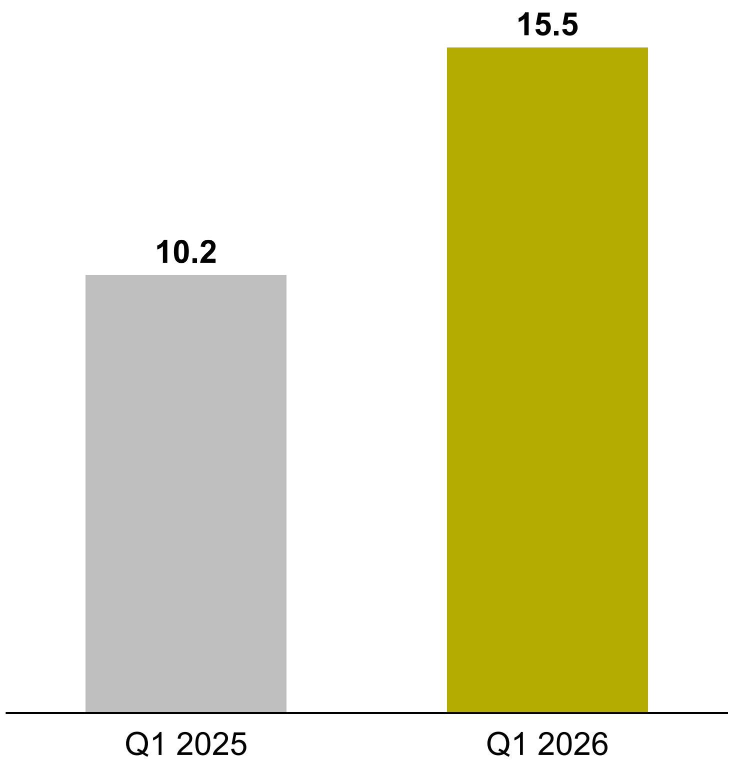


Group Earnings Increase As Expected

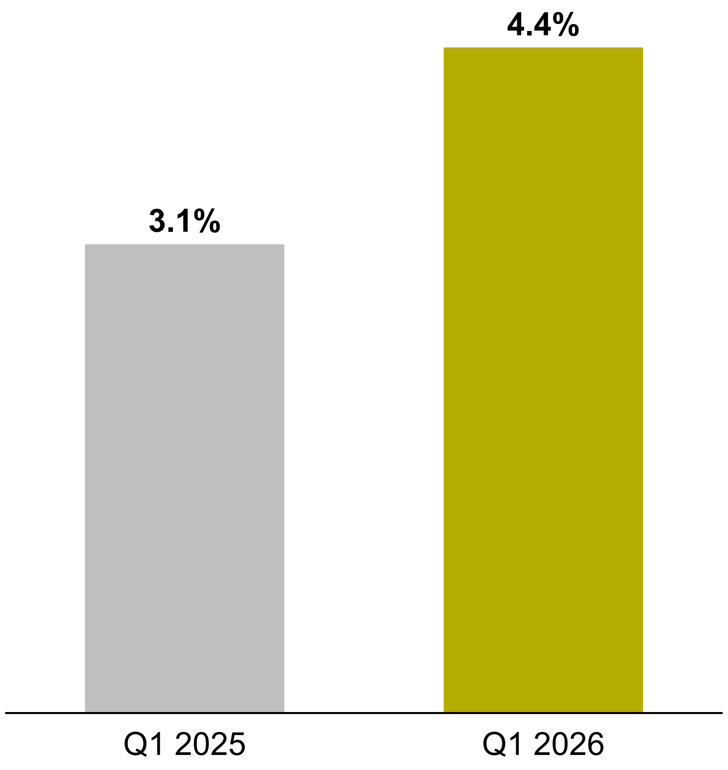
Group Earnings And Return On Equity Development

Group Earnings

in EURm



Return On Equity After Tax



Summary

- // Group earnings of EUR 15.5m and in line with expectations
  - // Operating result before settlement of claims and risk provision significantly improved
  - // Operating income grew by 10.2% compared to 2.2% increase in operating cost
  - // CIR significantly lowered to 52.6%
  - // Continuously elevated defaults resulted in continuous loss rate of 1.9%
- // Return on equity after tax significantly improved vs Q1 2025

Diversified Funding Mix

S&P Rating|BBB/stable/A-2 September 2025; Fitch Rating|BBB/stable/F2 June 2025

Four Debt Pillars

Senior Unsecured	Deposit Business of grenke Bank	Asset Backed	External Bank Funding
EUR 3,445m	EUR 2,385m	EUR 1,103m	EUR 568m
46%	32%	15%	8%
DIP Bonds; CPs	Deposit	ABCP and Global Loan; Asset based loans	Promissory Notes; RCFs

Key Highlights

- // Benchmark bond of EUR 500m launched in February 2026
- // EUR 150m revolving credit facility signed with Intesa Sanpaolo in January 2026
- // EUR 200m global loan by KfW in Germany in January 2026
- // Funding mix provides financial foundation for new business

On Track For Guidance 2026

Outlook

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Results Q1 2026	
EUR 15.5m Group Earnings	**EUR 0.8bn** Leasing New Business

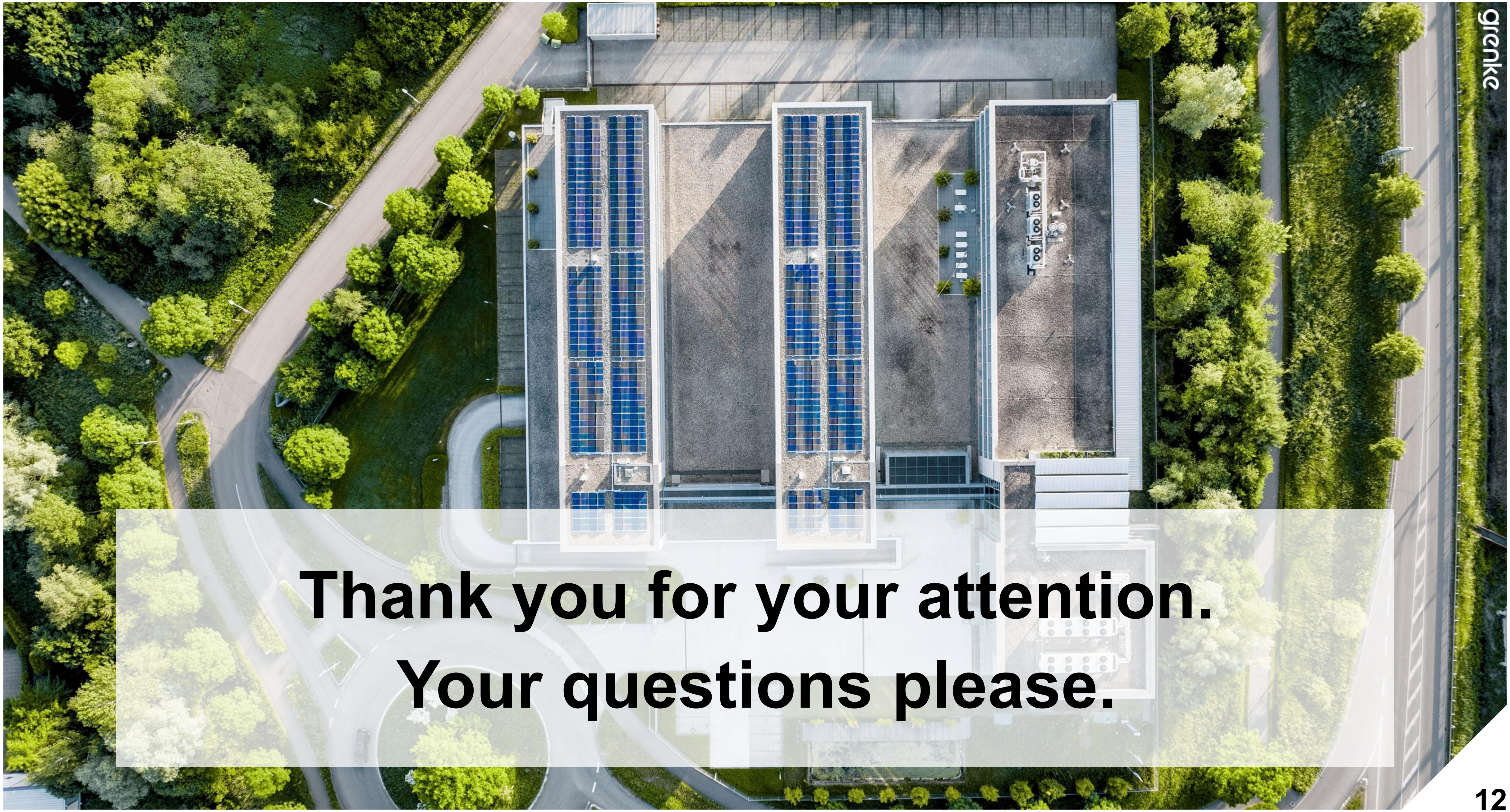
Underlying parameters

52.6% CIR	1.9% Loss Rate	16.1% CM2 Margin	15.2% Equity Ratio
Cost structure significantly improved	Loss rate elevated due to higher defaults	Normalization of CM2 margin	Improved capital allocation

Guidance 2026	
EUR 74 – 86m Group Earnings	**EUR 3.4 – 3.6bn** Leasing New Business

Underlying parameters

~55% CIR	1.6 – 1.7% Loss Rate	≥16.5% CM2 Margin	Resulting: ~15% Equity Ratio
Stable CIR development	Continued elevated loss rate	Stable CM2 margin	Sufficient equity for continued growth



Thank you for your attention.
Your questions please.

Get in Touch with Us

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Investor Relations Team

Phone: +49 7221 5007-8611
Email: investor@grenke.de
Internet: www.grenke.com

grenke AG
Neuer Markt 2
76532 Baden-Baden
Germany

Visit our Investor Relations Website

Financial calendar – upcoming events

- **13.08.** Half-year Financial Report 2026
- **12.11.** Quarterly Statement for Q3 and Q1-Q3 2026

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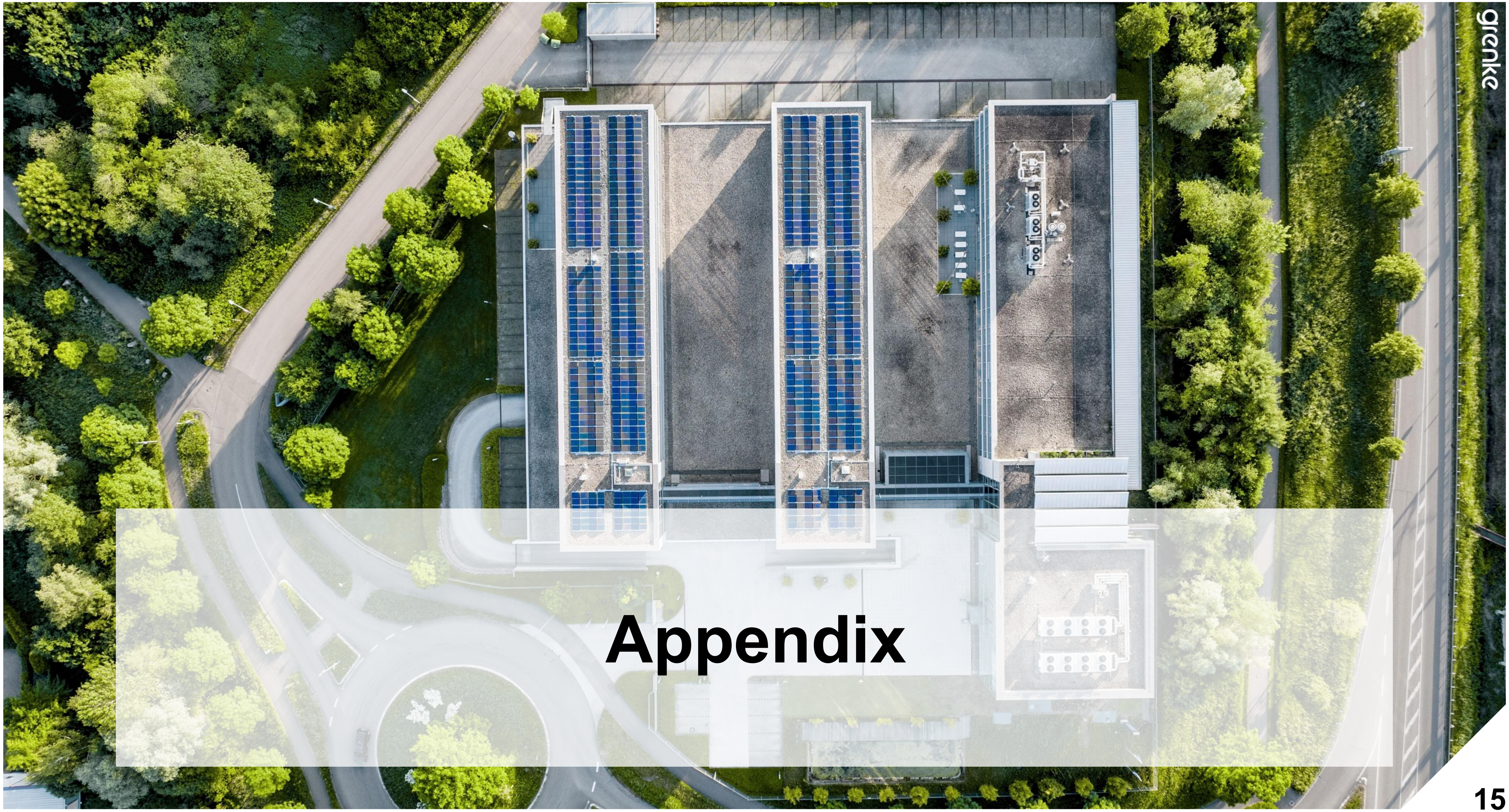
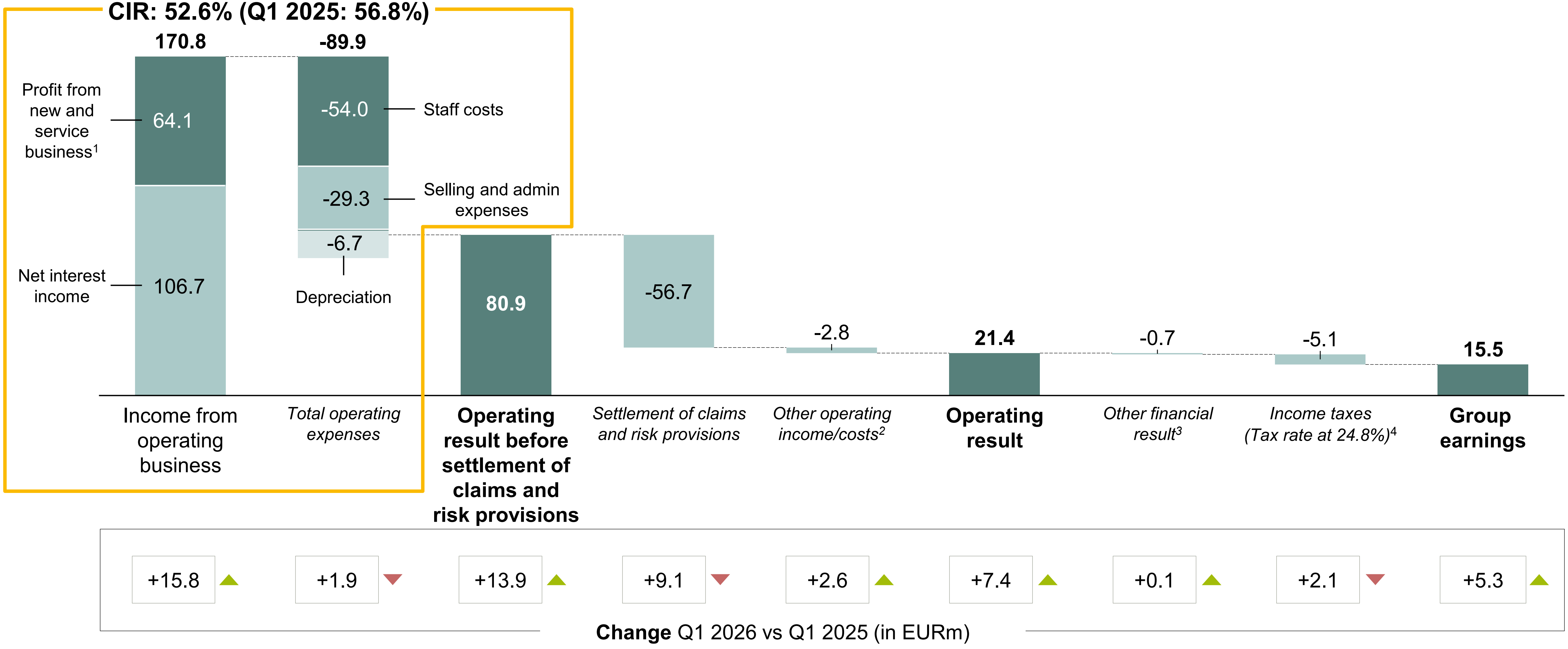


Appendix

P&L Statement Q1 2026

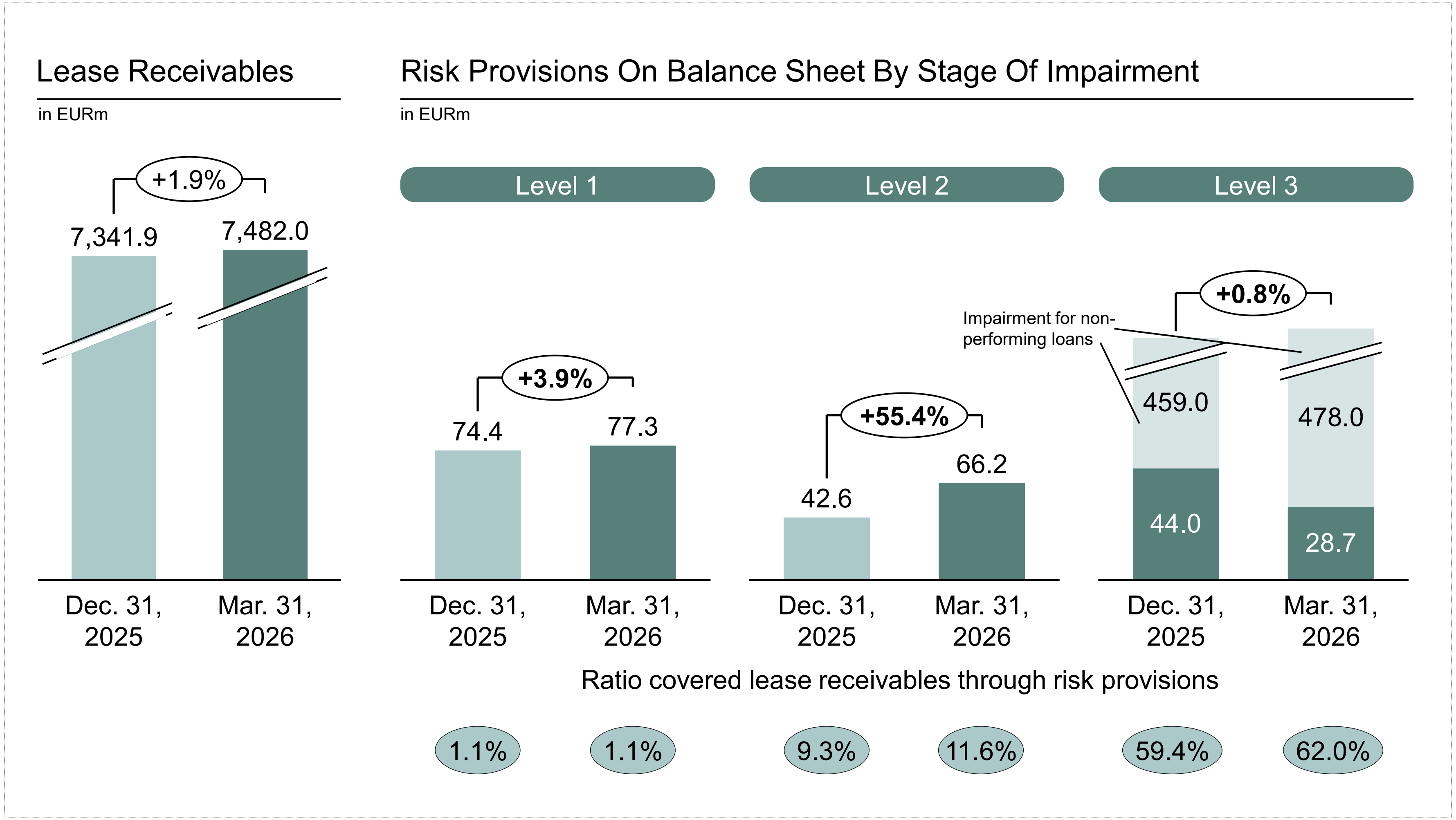
in EURm



Notes: 1) Incl. gains(+)/losses(-) from disposals; 2) Incl. impairment of goodwill 3) Incl. income/expenses from fair value measurement; 4) incl. deferred taxes

Stable Coverage Ratios In All Stages

Settlement Of Claims & Risk Provisions Including Levels



Key Highlights

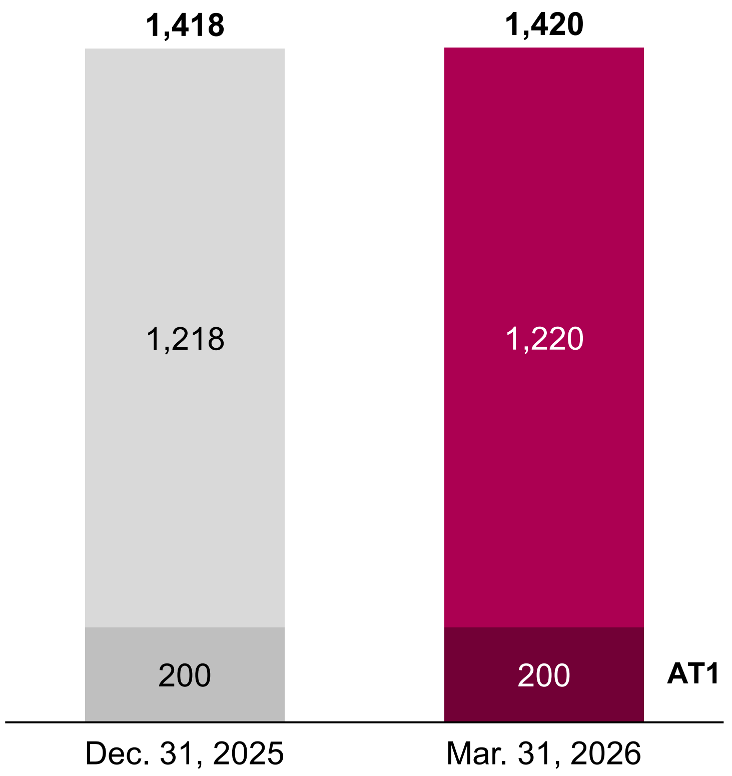
- // Risk provisions for non-performing loans in level 3 increased to EUR 478.0m (Dec 31, 2025: EUR 459.0m)
- // Loss rate: 1.9% continuous compared to 1.9% in Q1 2025

Improved Capital Allocation

Sufficient Headroom For Growth

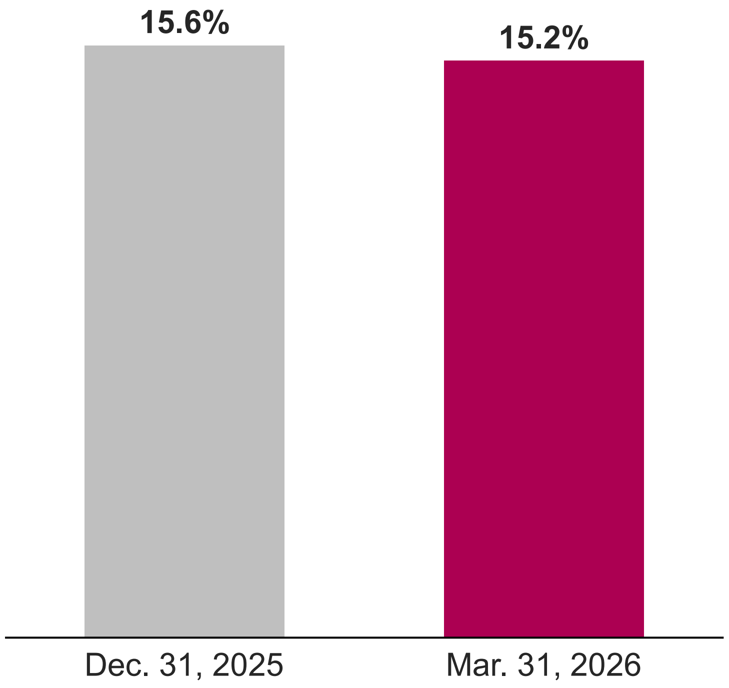
Equity

in EURm



Equity Ratio

Balance Sheet



Key Highlights

// Strict capital allocation:

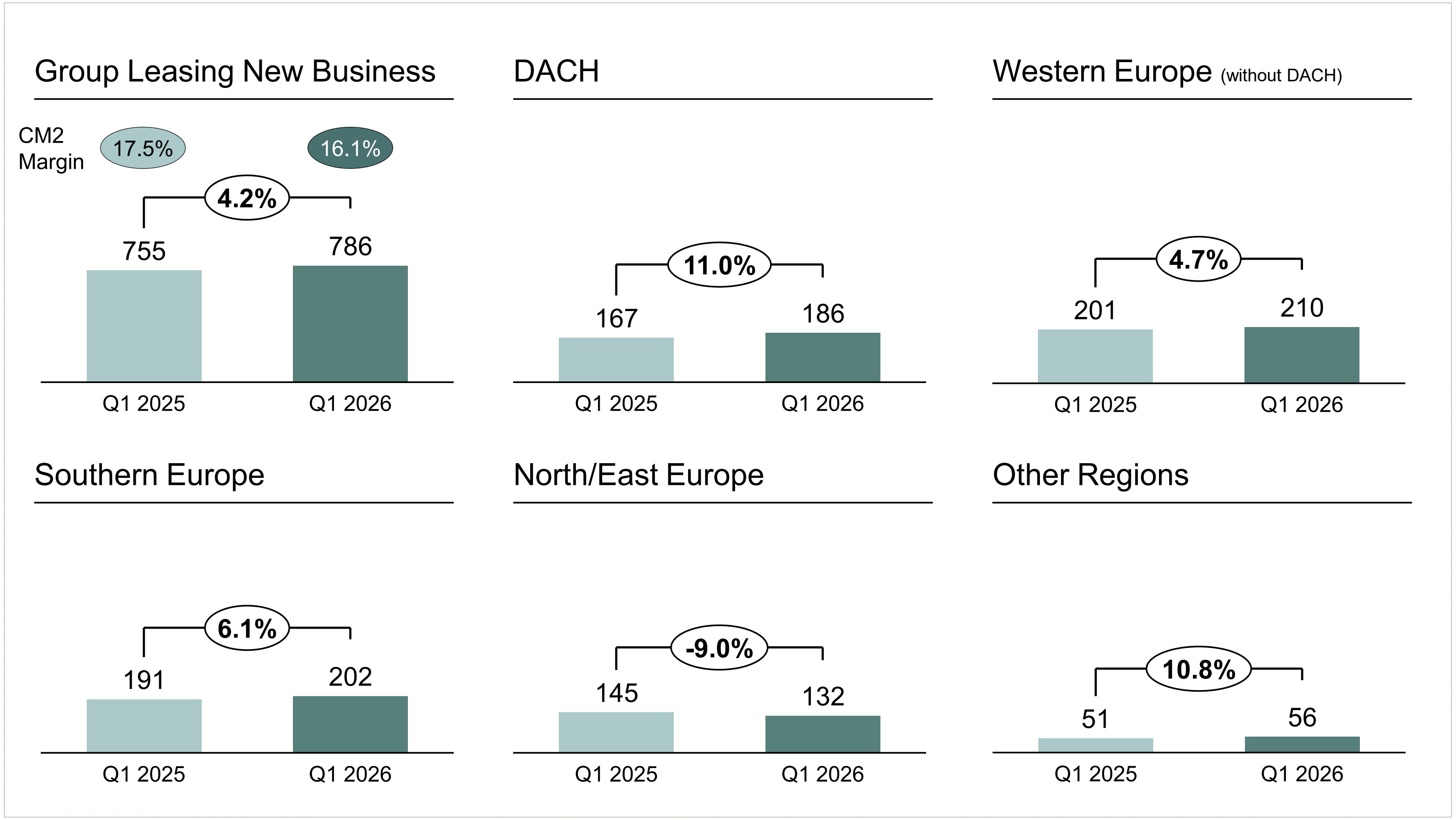
- // More efficient use of existing capital
- // Expected growth in leasing new business possible with existing capital (~10% leasing new business per annum)

// Regulatory requirements provide sufficient headroom for continued growth

// Capital increase neither planned nor expected in the mid-term

EUR 786m Leasing New Business In Line With Guidance

Leasing New Business By Region (In EURm)



Key Highlights

// Solid new business despite considerable macroeconomic uncertainty

// Risk-selective management with focus on robust core markets

// Expanded international market position, laying the foundation for future earnings growth

// Strong growth in future markets, driven in part by substantial increase in the USA

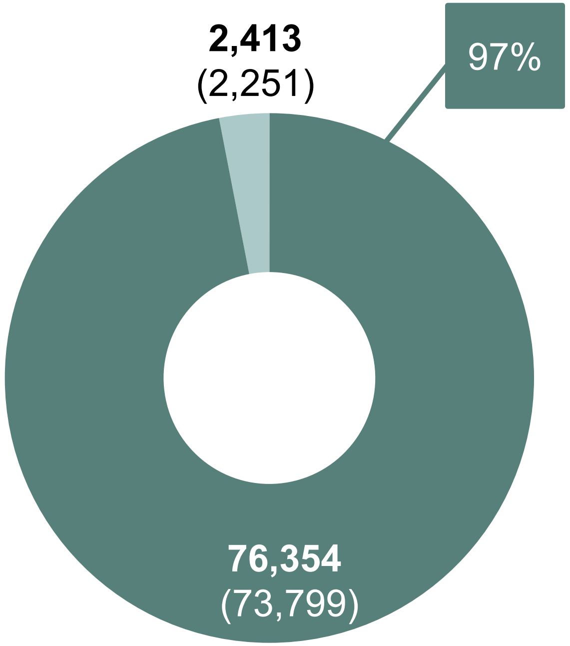
// CM2 margin with normalization, fully incorporating significantly higher risk costs

97% Of New Contracts Are Small Tickets

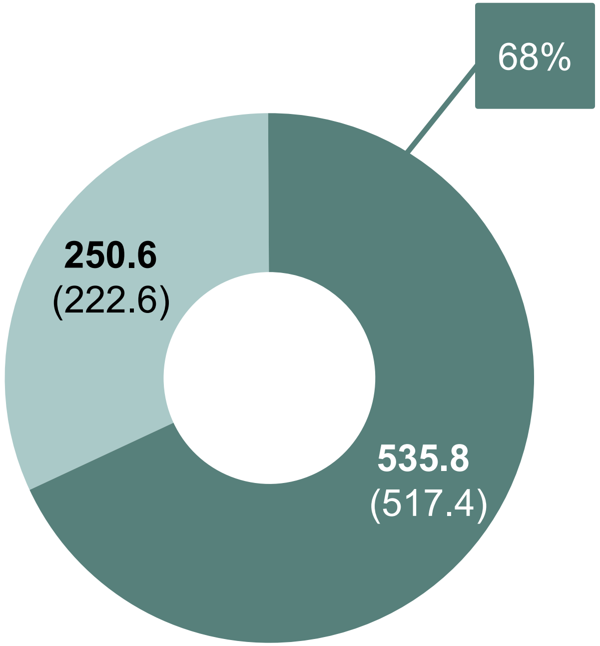
Small Tickets Defined As <50,000 EUR, Q1 2026 (vs Q1 2025)

> 50k EUR
< 50k EUR

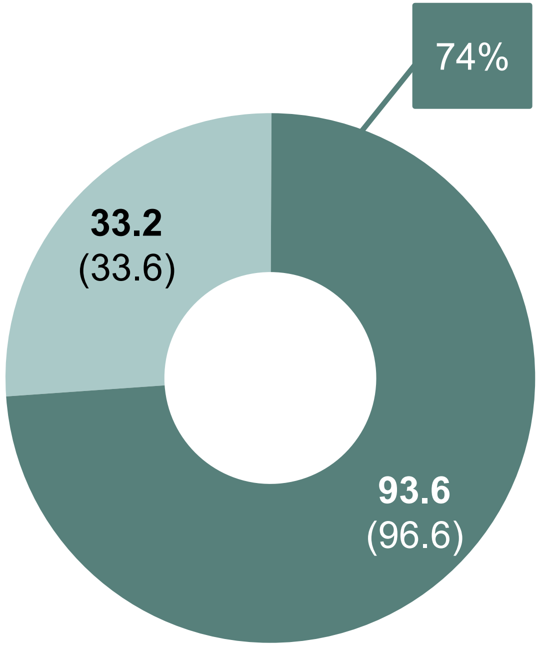
Leasing New Business
In No. of Contracts



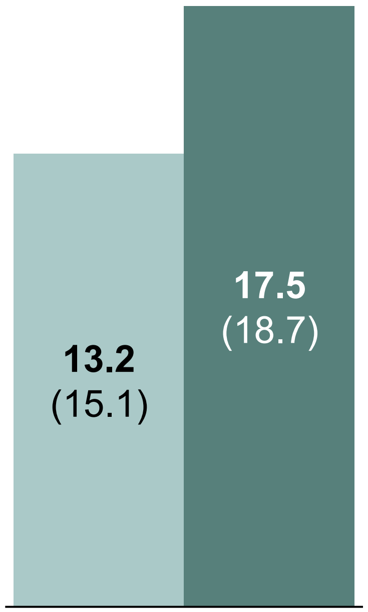
Leasing New Business
Volume in EURm



CM2
In EURm



CM2 Margin
In %



Strong Cash Position For Future Growth

Cashflow Statement

In EURm