HISTORY IN MILESTONES

- 1978 Founded by W. Grenke: Leasing business started
- 1997 1st branch outside of Germany: Austria
- 2000 IPO took place
- 2003 1st credit rating, BBB+
- 2005 Factoring business started
- 2009 Banking business started
- 2012 1st branch outside of Europe: Brazil
- 2017 presence on 5 continents: Europe, North America, South America, Australia and Asia
- 2018 Antje Leminsky became new CEO as successor of W. Grenke
- June 2019: Joining MDAX

MISSION

- Efficiently process high volumes of small contracts

FACTS & FIGURES

- Over 960,000 running contracts
- Mean acquisition value around EUR 9,000
- 100% B2B customers
- 148 branches in 32 countries and around 1,700 employees worldwide
- 17.5% equity ratio
GRENKE
THE HIGHLY FOCUSED FINTECH SINCE 1978

MAXIMUM EFFICIENCY IN OPERATIONS

- Standardisation/Digitalisation along the entire value chain
- Unit cost minimisation

SOPHISTICATED RISK MANAGEMENT

- Diversified leasing and refinancing portfolio
- 40 years of risk management experience
- Advanced IT-based loss forecasting model
- Risk assessments as precise as possible

OUTSTANDING FINANCIAL STRENGTH

- Strictly value-based corporate management
- Ambitious targets for contribution margins and equity ratio (> 16%)
- Third party financial ratings (Investment Grade)

GRENKE is focused on sustainable Growth
GRENKE New Business by segments

ALL SEGMENTS GROW WITH LEASING STILL BEING OUR CORE BUSINESS

NEW BUSINESS 3M-2020

LEASING*

<table>
<thead>
<tr>
<th>3M-2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>670.3</td>
<td>681.3</td>
</tr>
</tbody>
</table>

681.3 & 670.3 with 1.6% change

Leasing is our core business

19.7%

78.2%

2.1%

SME LENDING BUSINESS*

<table>
<thead>
<tr>
<th>3M-2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.8</td>
<td>18.0</td>
</tr>
</tbody>
</table>

18.0 & 11.8 with 53.0% change

Factoring*

<table>
<thead>
<tr>
<th>3M-2019</th>
<th>3M-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>142.4</td>
<td>171.7</td>
</tr>
</tbody>
</table>

171.7 & 142.4 with +20.6% change

* New Business in EUR millions
GRENKE results

TREND IN CONSOLIDATED NET PROFIT

- Concluded contracts on hand provide high degree of certainty in revenue forecast
- Future dividend distribution of approx. 20 – 30% from after-tax profits expected
- Average payout ratio: 26.5% (since 2002)
Leasing: New business development

GERMANY, FRANCE AND ITALY CONTINUE TO BE OUR CORE MARKETS

**CORE MARKETS: GERMANY, FRANCE, ITALY**

New business 3M-2020 in EUR millions

- **Germany**: 158.2 EUR million
- **France**: 177.4 EUR million
- **Italy**: 196.9 EUR million
- **North/East Europe**: 120.5 EUR million
- **Other regions**: 28.3 EUR million

**Regions:**
- DACH: Germany, Austria, Switzerland
- Western Europe (without DACH): Belgium, France, Luxembourg, the Netherlands
- Southern Europe: Croatia, Italy, Malta, Portugal, Slovenia, Spain
- Northern/Eastern Europe: Denmark, Finland, Ireland, Latvia*, Norway, Sweden, UK/Czech Republic, Hungary, Poland, Romania, Slovakia
- Other regions: Australia*, Brazil, Canada*, Chile*, Singapore*, Turkey, UAE

*Franchise partners

**OUR COMPETITIVE EDGE IN THE MARKET**

- Core values:
  - Simple | Fast | Personal | Entrepreneurial
- Clear focus on Small-Ticket Leasing for SMEs
- Highly flexible through scalable business model
- High degree of automation (e.g. Online Contract Processing)
- Independent from individual products and manufacturers
- High diversification of customers
GRENKE’s position in the market

NUMEROUS COMPETITIVE ADVANTAGES

<table>
<thead>
<tr>
<th>BANK-DEPENDENT</th>
<th>INDEPENDENT</th>
<th>MANUFACTURER-DEPENDENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DISADVANTAGE</strong></td>
<td><strong>COMPETITIVE ADVANTAGES</strong></td>
<td><strong>DISADVANTAGE</strong></td>
</tr>
<tr>
<td>▪ Administrative burden</td>
<td>▪ High degree of automation</td>
<td>▪ Tied to one product (brand)</td>
</tr>
<tr>
<td>▪ Focus on “big tickets”</td>
<td>▪ Independent and flexible</td>
<td>▪ Dealers insist on independence</td>
</tr>
<tr>
<td>▪ No dealer partnerships</td>
<td>▪ Clear small-ticket focus</td>
<td>▪ Access to point of sale through manufacturer’s own sales channel</td>
</tr>
</tbody>
</table>

**COMPETITORS**

**DE:** ABC, Mercator, BFL, MMV, BNP, Deutsche Leasing  
**FR:** BNP Leasing Solutions, Credit Agricole L., Crédit Mutuel Arkea  
**IT:** BNP; DLL; GE-Banca IFIS  
**UK:** BNP Lease, Delage L, Soc Gen.  
**ES+PT:** BNP Lease, Delage L  

**DE:** Targoleasing, CHG Meridian  
**FR:** CHG Meridian, Factum, NBB  
**UK:** CIT, Siemens FE  
**ES:** CSI, Rent-and-Tech, CHG  
**PT:** CANDOR  

**EU:** Cisco Finance, Dell Financial Service, Xerox Leasing, HP Financial Service, IBM, Siemens Financial Services
We have further diversified our customer and product portfolio

**DIVERSIFICATION IN NEW BUSINESS, LEASING 2019**

### Customer portfolio in % of NAV as per Dec 31, 2019

- Agricultural Sector: 0.92%
- Industrial Sector: 16.03%
- Service Sector: 79.86%

### Object Portfolio in % of NAV as per Dec 31, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT equipment (incl. notebooks)</td>
<td>33.8%</td>
</tr>
<tr>
<td>Machinery and other equipment</td>
<td>22.3%</td>
</tr>
<tr>
<td>Photocopying equipment</td>
<td>18.3%</td>
</tr>
<tr>
<td>Medical equipment</td>
<td>8.8%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>7.6%</td>
</tr>
<tr>
<td>General office technology</td>
<td>3.7%</td>
</tr>
<tr>
<td>Security equipment</td>
<td>3.7%</td>
</tr>
<tr>
<td>Others</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Number of current contracts: 937,441 (ø Duration: 49 months)

Percentage of contracts < EUR 25k ≈ 91%
## Finance Funding Mix

<table>
<thead>
<tr>
<th>Senior Unsecured</th>
<th>Asset Based</th>
<th>GRENKE Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt issuance program</td>
<td>Loans</td>
<td>Global loan</td>
</tr>
<tr>
<td>Promissory notes (Schuldschein)</td>
<td>Asset-backed commercial paper program</td>
<td>Deposit business</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td></td>
<td>Term deposits</td>
</tr>
<tr>
<td>Money market line</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper program</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overdraft facility</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Figures

- **Senior Unsecured:**
  - Approx. 3,565 EURm
  - 63%

- **Asset Based:**
  - Approx. 996 EURm
  - 17%

- **GRENKE Bank:**
  - Approx. 1,127 EURm
  - 20%

Status: December 31, 2019
GRENKE Group uses matched funding

TREASURY IS STRONGLY FOCUSED ON FINANCING THE CORE BUSINESS


**MATURITY STRUCTURE AS PER DECEMBER 2019**
**GRENKE Group Leasing**

**TREND IN NEW BUSINESS AND CONTRIBUTION MARGINS**

**CM1 in EUR millions**

CM1 is calculated as the present value of the interest margin net of commissions paid to third parties.

**CM2 in EUR millions**

CM2 is made up of the present value of operating income of a lease contract less risk and individual contract costs.

*New calculation of CM2/CM2-margin*
### Key Financial and Strategic Performance Indicators

#### Risk of Default
- IT-based model for forecasting losses
- Expected loss taken into account in CM2 based on the lease contract

#### Dealer/Customer Dependence
- Well diversified customer portfolio
- No dependence on individual dealers, manufacturers or end customer – no dealer has a share larger than 1%

#### Asset Risks
- No open residual values (full-amortisation requirement)
- Maintenance or warranty risks are assumed by dealers and manufacturers
- Average acquisition value approximately EUR 9,079 per contract

#### Refinancing
- Secure refinancing through different alternatives of financing
- S&P rating since May 2003, reconfirmed June 2019
- BBB+ for long-term liabilities (Investment grade)
- A-2 for short-term liabilities/outlook stable

---

**Risk management**

**Measurement as a Basis for Controlling „Management Loop“**

- Measure
- Success
- Risks
- Deviation
- Data Base
Proximity to customers is key

- **69** Locations in core markets
- **148** International locations
- **32** Countries
- **> 23,700** Reseller in core markets
- **> 41,000** Reseller international
# COVID-19 pandemic

## HOW DOES THE COVID-19 PANDEMIC EFFECT OUR BUSINESS

### IMPACT ON BUSINESS ACTIVITIES

- Global constraints on macroeconomic activities as a result of the COVID-19 pandemic significantly impacted new business growth, particularly in the final days of the first quarter.

### ACTING OF THE GRENKE GROUP

- COVID-19 pandemic is a natural disaster that shifts the priorities.
- Health and risk management now take precedence over unconditional growth for responsible entrepreneurs.
- More than 90% of the employees now work from home and contract new business at much tighter specifications.

### TAKING ON THE CHALLENGES OF THE COVID 19 PANDEMIC

- GRENKE can support small and medium-sized businesses above all by financing digital equipment for home offices and medical technology.
- GRENKE BANK and the direct access to development banks, such as NRW Bank, KfW and EIB, give GRENKE a distinct advantage by enabling GRENKE to provide SMEs with important goods via leasing, even in difficult times.

### 2020 OUTLOOK

- The scope and extent of the impact of the COVID-19 pandemic on the GRENKE Group’s further business and earnings development cannot be reliably estimated at the present time and is not included in the outlook for the 2020 fiscal year, which was published on February 11, 2020. The Board of Directors will update its forecast once the effects of the COVID-19 pandemic can be sufficiently determined.
## 2019 results compared to 2018

**ALL OUR KEY FINANCIAL RATIOS GROW SUSTAINABLY**

<table>
<thead>
<tr>
<th>Key results</th>
<th>2019</th>
<th>2018</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>EUR 368.9m</td>
<td>EUR 321.1m</td>
<td>+ 14.9 %</td>
</tr>
<tr>
<td>Operating Result</td>
<td>EUR 174.3m</td>
<td>EUR 158.2m</td>
<td>+ 10.2 %</td>
</tr>
<tr>
<td>Net Profit</td>
<td>EUR 142.1m</td>
<td>EUR 131.5m</td>
<td>+ 8.0 %</td>
</tr>
<tr>
<td>CM2 volume</td>
<td>EUR 485.2m</td>
<td>EUR 420.7m</td>
<td>+ 15.3 %</td>
</tr>
<tr>
<td>Cost/Income Ratio</td>
<td>57.3 % (43.6 %)</td>
<td>56.8 % (45.4 %)</td>
<td>+ 0.9 % (- 4 %)</td>
</tr>
<tr>
<td>Loss Rate</td>
<td>1.5 %</td>
<td>1.3 %</td>
<td>+ 15.4 %</td>
</tr>
</tbody>
</table>
Equity ratio

DIFFERENT WAYS OF REQUIREMENTS BASIS: SOLID BALANCE SHEET

EQUITY RATIO & ROE & TOTAL CAPITAL RATIO

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity Ratio (Balance Sheet)</th>
<th>ROE after Tax</th>
<th>Total Capital Ratio according to CRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>16.9%</td>
<td>13.2%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>17.0%</td>
<td>13.7%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>17.4%</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>17.7%</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>18.5%</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>17.5%</td>
<td>11.4%</td>
<td></td>
</tr>
</tbody>
</table>

Equity ratio within targets

as a % of total assets (risk-weighted assets) as per Dec. 31, 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity Ratio</th>
<th>ROE after Tax</th>
<th>Total Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>16.0%</td>
<td>13.2%</td>
<td>12.1%</td>
</tr>
<tr>
<td>2015</td>
<td>17.5%</td>
<td>13.7%</td>
<td>13.0%</td>
</tr>
<tr>
<td>2016</td>
<td>17.5%</td>
<td>15.0%</td>
<td>14.6%</td>
</tr>
<tr>
<td>2017</td>
<td>18.5%</td>
<td>14.6%</td>
<td>15.4%</td>
</tr>
<tr>
<td>2018</td>
<td>23.5%</td>
<td>17.0%</td>
<td>15.4%</td>
</tr>
<tr>
<td>2019</td>
<td>15.4%</td>
<td>17.5%</td>
<td>13.0%</td>
</tr>
</tbody>
</table>
Shareholder structure and Analyst overview

TOTAL NUMBER OF SHARES: 46,353,918

SHAREHOLDER STRUCTURE AS OF MARCH 2020

- 55.5% Freefloat
- 40.8% Grenke Beteiligung GmbH & Co. KG*
- 3.0% Grenke Foundation
- 0.7% Management**

* General Partner: Grenke Vermögensverwaltung GmbH; Limited Partner: Family Grenke (Wolfgang, Anneliese, Moritz, Roland, Oliver Grenke)
** Management: Supervisory Board and Board of Directors

AS OF MARCH 2020

ANALYSTS EXPECTATIONS

<table>
<thead>
<tr>
<th></th>
<th>AVERAGE</th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS in EUR</td>
<td></td>
<td>3.34</td>
<td>3.84</td>
</tr>
<tr>
<td>Profit in EURm</td>
<td></td>
<td>165.55</td>
<td>189.77</td>
</tr>
<tr>
<td>EBT in EURm</td>
<td></td>
<td>201.99</td>
<td>237.71</td>
</tr>
<tr>
<td>Price/Earnings-Ratio</td>
<td></td>
<td>29.18</td>
<td>29.00</td>
</tr>
<tr>
<td>Share price in EUR</td>
<td></td>
<td>98.63</td>
<td></td>
</tr>
</tbody>
</table>

Status: March 31, 2020

Leasing – Banking – Factoring | Investor Relations // © GRENKE // 18
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